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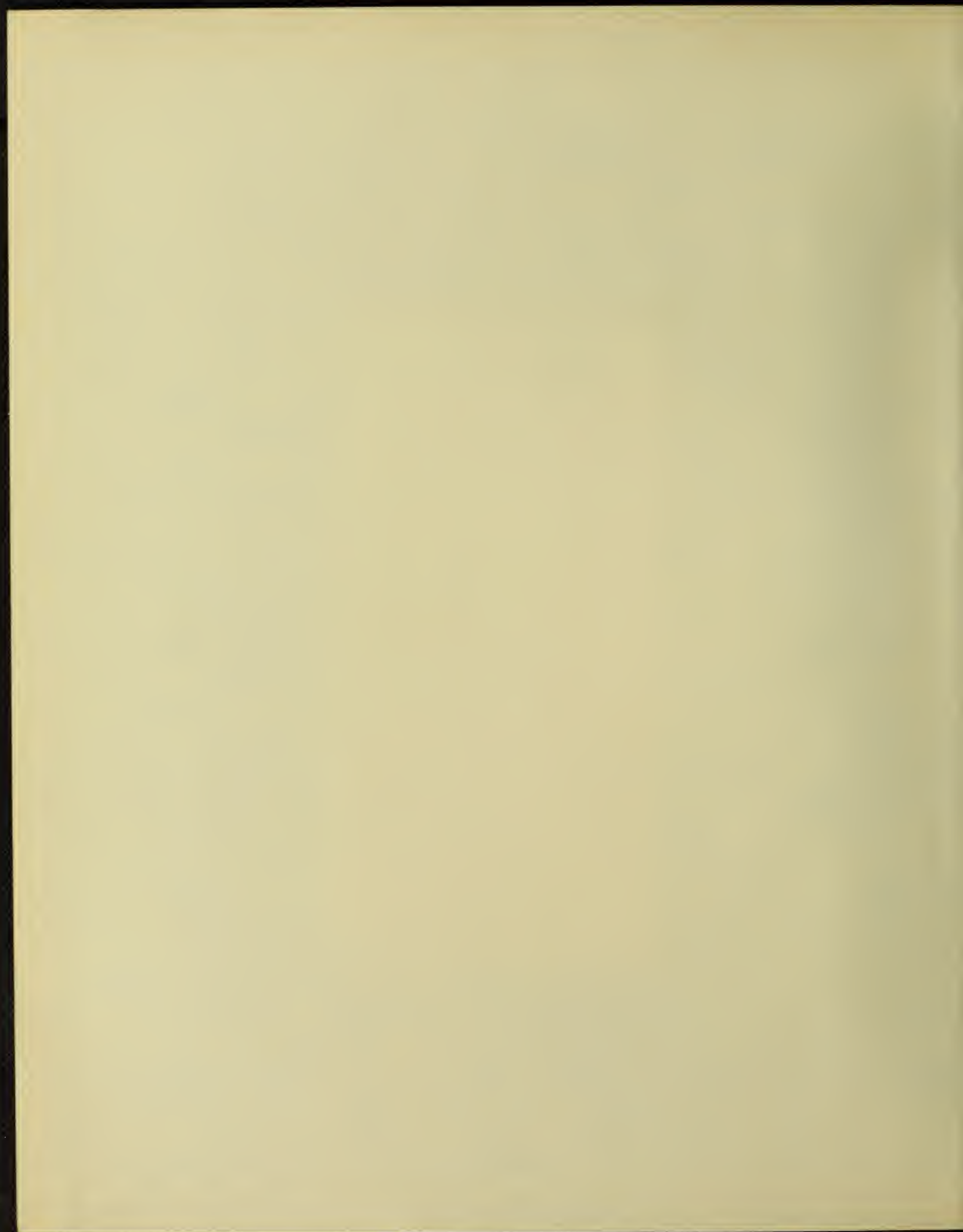
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TREASURY BULLETIN



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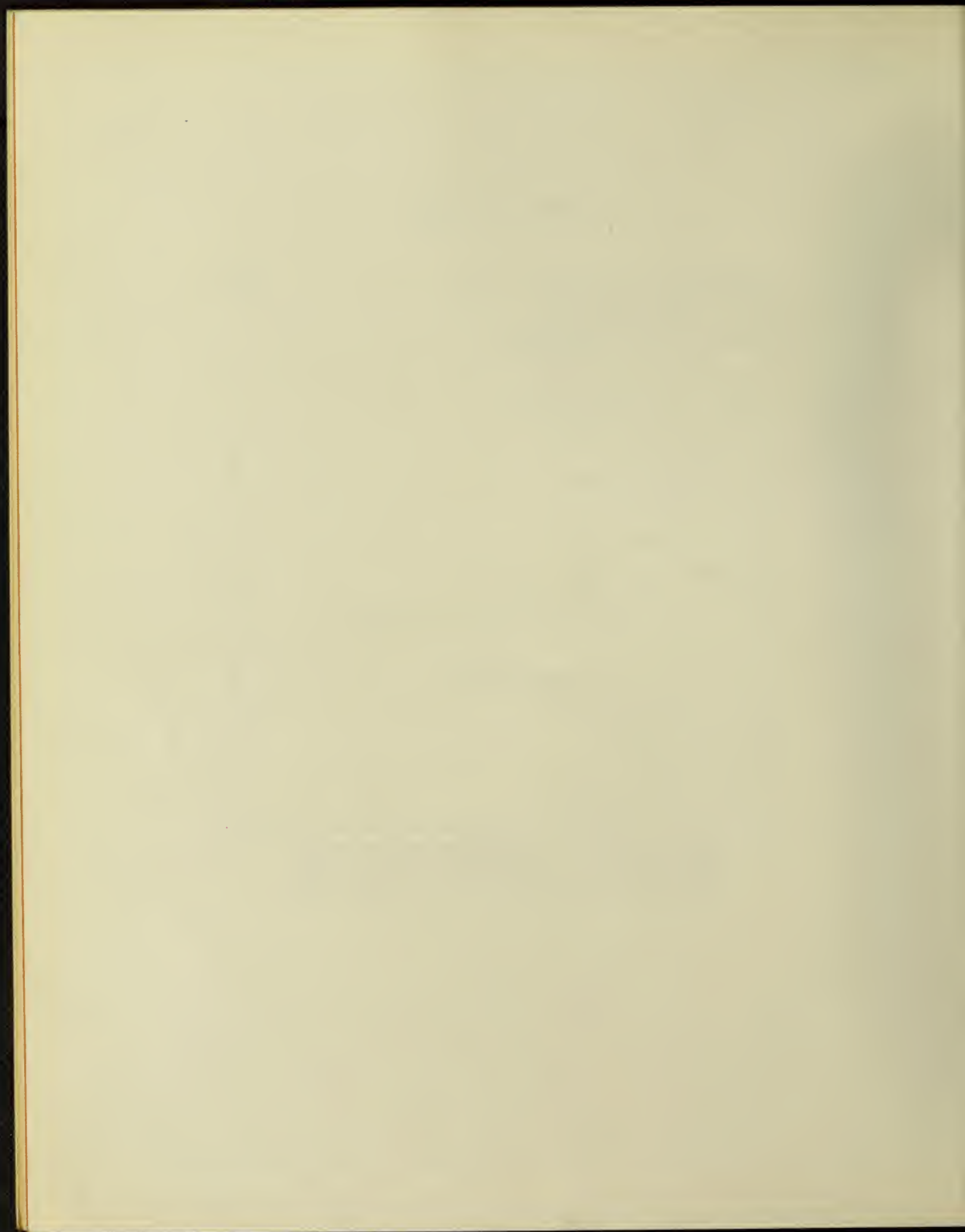
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



July 1949

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Treasury Financing Operations

July Certificates Refunded

The announcement was made by the Secretary of the Treasury on June 16 that holders of the Treasury 1-1/8 percent certificates of indebtedness, Series F-1949, maturing July 1, 1949, would be offered in exchange a new one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled \$5,783 million.

Subscription books for the exchange offering were opened June 20 and were closed at the close of business on June 23. The new certificates, Series F-1950, were dated July 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on July 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1949, about 65 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of indebtedness totaled \$5,601 million on the basis of preliminary figures, leaving \$182 million of the maturing issue to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in June were refunded in the full amount of \$4.5 billion. Each issue amounted to \$900 million. The average rate of discount on the issue dated June 2 was 1.159 percent, and on the other four issues the average rate was 1.158 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

THEORY OF THE EARTH

The theory of the earth is a branch of geology which deals with the origin and development of the earth and its various parts. It is a science which seeks to explain the processes which have shaped the earth and its features, and to determine the time and place of their occurrence.

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SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November....	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November....	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Exclude refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunde of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated).....	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated).....	10,680	20,707	31,387	2,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications

shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941.....	6,655	-	1,111	563	5,059	13,387	-	13,387
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,953	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated).....	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July.....	1,155	155	286	788	1,174	3,558	183	3,741
August.....	800	138	114	539	551	2,143	192	2,335
September.....	715	282	570	487	815	2,869	196	3,066
October.....	931	174	212	490	878	2,685	226	2,911
November.....	957	206	122	618	911	2,815	347	3,163
December.....	1,017	153	1,112	555	767	3,603	499	4,102
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily

Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated).....	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreement Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Act 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated).....	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	3	29	1	206	347	554
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscella- neous 29/	Total
1941.....	1,272	586	741	3	1,374	1,084	5,059
1942.....	1,385	656	673	-201	970	622	4,105
1943.....	585	732	535	-354	299	118	1,914
1944.....	696	798	425	-360	17	679	2,256
1945.....	969	807	313	+307	*	742	2,525
1946.....	-203	845	359	-246	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	2,267	5,378
1948.....	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated).....	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated).....	1,822	2,038	1,971	106	-	4,882	10,818
1948-July.....	-43	502	132	-8	-	590	1,174
August.....	110	79	137	8	-	218	551
September.....	256	69	146	-20	-	363	815
October.....	275	172	147	9	-	275	878
November.....	321	86	142	-9	-	371	911
December.....	285	102	141	-7	-	246	767
1949-January.....	269	155	104	2	-	347	878
February.....	137	142	93	-7	-	385	751
March.....	261	57	107	-3	-	355	778
April.....	189	133	104	-4	-	431	854
May.....	438	143	113	-18	-	185	861

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- 1/ For further detail, see tables under "Internal Revenue Collections"
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profit taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.
- 7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).
- 8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
- 9/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund. Includes public works undertaken by the Veterans' Administration.
- 10/ Includes interest on refunds of receipts (see footnote 12).
- 11/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 13/ Established in accordance with the Economic Cooperation Act of 1948.
- 14/ Negative figures indicate receipts.
- 15/ See footnote 15/.
- 16/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

- 16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.
- 17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.
- 18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.
- 20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 22/ Figures for the fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).
- 23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.
- 25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.
- 26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.
- 27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/}													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945								
Budget expenditures ^{2/}													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822								
Budget surplus, or deficit (-) ^{3/}													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877								
Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282								
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159								

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} Excludee refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includee transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941.....	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July.....	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August.....	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September.....	-68.8	8.2	8.0	.2	8.0	.8	-.5
October.....	-98.5	60.5	58.8	1.7	58.8	.8	.8
November.....	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December.....	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2

Fiscal year or month	Expenditures													
	Total	Admin- istrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									Public Health Service 5/	U. S. Employ- ment Service 6/
				Total	Social Security Administration				Children's Bureau					
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1941.....	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	
1948-July.....	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	
August.....	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	
September.....	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	
October.....	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	
November.....	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-	
December.....	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-	
1949-January.....	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-	
February.....	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-	
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-	
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-	
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-	

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
- 3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
- 4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

- 5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.
- 6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.
- * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deductions: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941.....	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July.....	-345.6	2.4	*	2.4	347.9	.4	347.6
August.....	16.6	17.2	*	17.2	.5	.5	-
September.....	121.3	121.6	*	121.6	.3	.3	-
October.....	-67.7	4.6	*	4.6	72.4	.4	72.0
November.....	13.5	14.1	.2	13.9	.4	.4	-
December.....	125.5	125.8	*	125.8	.4	.4	-
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1948-July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5
September.....	-.4	*	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	1.9	2.4	.5	.5	-
December.....	-.4	*	.4	.4	-
1949-January.....	2.2	2.6	.3	.3	-
February.....	-.5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743
October.....	-144	287	6	425	431
November.....	-30	690	164	597	720
December.....	-718	314	300	731	1,031
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July.....	817	63	348	44	59	6	247	50
August.....	707	383	*	225	40	3	24	33
September.....	173	19	*	19	39	4	27	66
October.....	287	59	72	28	42	4	26	56
November.....	690	358	*	227	32	3	30	40
December.....	314	108	*	100	38	3	28	36
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July.....	526	-20	326	-30	23	-	227	*
August.....	121	-	121	-21	10	-	11	*
September.....	327	365	-21	-40	15	-	8	*
October.....	6	-26	50	-35	10	-1	9	*
November.....	164	-	-24	167	15	-	7	*
December.....	300	300	-23	15	5	-	3	*
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	*
March.....	100	260	-23	-149	5	-	7	*
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes \$260 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	347	25	1	-4
December.....	731	54	23	81	27	5	19	499	23	-3	3
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 1/2	1/2
1950 (Estimated).....	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 1/2	1/2
1948-July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September.....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November.....	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December.....	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February.....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
Inception through May 1949.....	14,177.4	13,019.7	1,153.4	4.3	2,920.7	2,592.6	231.8	96.3	11,256.7	11,256.7	10,795.8	394.5	66.5

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated).....	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October.....	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November.....	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December.....	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
Inception through May 1949.....	3,468.1	3,339.1	129.0	1,733.7	1,714.4	1,714.4	1,688.5	.8	25.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes \$4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.
* Less than \$50,000.

Table 7.- Unemployment Trust Fund
(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or de- crease (-), in assets	Assets, end of period					
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on in- vest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance			
			Deposits by States	Contrib- utions 2/	Trans- fers from States 3/			Transfers from Adminis- tration Fund 4/	With- drawals by States					Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4		
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7		
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3		
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5		
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3		
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4		
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3		
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5		
1949 (Estimated)...	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	1/		
1950 (Estimated)...	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 1/	1/		
1948-July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0		
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,389.4	8,389.4	18.3	2.3		
September....	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0		
October.....	27.7	27.5	*	-	-	.2	66.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7		
November.....	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4		
December.....	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2		
1949-January.....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7		
February.....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1		
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4		
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2		
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	77.0	8,252.8	8,212.4	38.1	2.3		
Inception through May 1949.....	14,644.5	12,931.6	877.0	107.2	75.5	1,053.3	6,391.8	6,033.6	107.2	251.0 6/	8,252.8	8,252.8	8,212.4	38.1	2.3		

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Insurance Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.0 million in January 1949, and \$2.5 million in March 1949, and estimated transfers of \$11.0 million in fiscal year 1949 and \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and

for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April.....	1,337	93r	1,430r	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash

budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public". In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).
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Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivor Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

(In millions of dollars)													
Fiscal year or month	Total budget expend- itures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Govern- ment employees' retire- ment	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To par- tially owned Government corpora- tions 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.)..	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.)..	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept...	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	47p	29p	1	17	1	31	-11	*	-25	1	6	3,573p
Apr...	2,748	131p	36p	2	2	75	25r	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p

- 1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.
 2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
 3/ See footnote 4 to Table 5, following.
 4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

- 5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).
 * Less than \$500,000.
 p Preliminary.
 r Revised.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- ituree 3/	Less: Noncash expenditures				Equals: Cash expend- itures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	3,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept....	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192r	2	75	25r	90	93r	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634

- 1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.
 2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

- 3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.
 4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.
 * Less than \$500,000.
 r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/	
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/2/					Excess profits tax refund bonds 3/
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	134	213	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	342	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August.....	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2	-453
September.....	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October.....	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November.....	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December.....	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January...	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February.....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March.....	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	29 p	-	-1	-1,224p
April.....	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May.....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.
p Preliminary.

Table 6.- Summary of Cash Operating Income and Outgo by Months
(In millions of dollars)

(in millions of dollars)														
Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430r	2,595									
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949.....	2,855	3,259	3,854p	3,130p	3,686p									
Net cash operating income, or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949.....	829	635	1,700p	-1,699p	-1,091p									

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

p Preliminary.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(in millions of dollars/)

End of fiscal year or month	Assets						Liabilities	Balance in the General Fund	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/			Other deposits and collections
		Gold	Other	Available funds	In process of collection				
1941.....	2,812	284	701	1,024	-	661	143	179	2,633
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August.....	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September.....	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October.....	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November.....	4,813	1,076	191	1,601	77	1,621	246	425	4,385
December.....	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	
1941.....	742	-6,159	5,994	908	37	*	20	-2	852
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107
1948-July.....	141	-1,462	1,082	-178	-147	*	-	-88	56
August.....	-241	362	-324	10	129	*	-	-113	-5
September.....	751	1,674	-362	-570	-561	*	-	-43	34
October.....	-781	-584	-227	-144	-149	*	-	5	*
November.....	-417	-275	46	-30	-33	*	-	-1	4
December.....	-177	410	294	-718	-718	*	-	3	-3
1949-January.....	451	611	-179	-321	-242	*	-	-9	-71
February.....	631	736	101	-154	-85	*	-	-59	-10
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81
May.....	-833	-877	359	9	40	*	-	-30	*

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.....	252,738	252,687	50	250,564	250,518	46	2,170	2,170	246	66	1,153	705	4
October.....	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December.....	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January....	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February.....	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- catees	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank- eligi- ble	Bank re- stricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug....	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept....	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct....	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov....	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec....	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb....	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar....	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926
Apr....	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350	31,833
May....	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	954	4,692	406	354	31,914

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-
November.....	53	14	-	-	14	-	-	-	39	39	-
December.....	51	14	-	-	14	-	-	-	37	37	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

End of fiscal year or month	Total 3/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August.....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September.....	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October.....	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November.....	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December.....	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January.....	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depository bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt		Total public debt	Marketable issues					Non-marketable issues ^{4/}	Special issues	Guaranteed securities ^{1/}
							Total ^{2/}	Bills ^{3/}	Certificates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1948-July.....	251,219	251,168	5,517	5,517	2.197	2.197	1.955	1.014	1.109	1.204	2.309	2.624	2.603	1.820
August....	250,921	250,875	5,517	5,516	2.199	2.199	1.959	1.025	1.109	1.204	2.309	2.623	2.602	1.855
September..	250,564	250,518	5,513	5,512	2.200	2.201	1.959	1.062	1.109	1.160	2.308	2.625	2.597	1.878
October...	250,348	250,300	5,536	5,535	2.211	2.212	1.975	1.100	1.156	1.251	2.308	2.624	2.600	1.863
November..	250,444	250,391	5,544	5,543	2.214	2.214	1.978	1.129	1.156	1.251	2.308	2.626	2.597	1.791
December..	250,630	250,579	5,552	5,551	2.215	2.216	1.979	1.157	1.158	1.251	2.310	2.628	2.592	1.844
1949-January..	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February..	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March....	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April.....	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes "other bonds"; see Table 2 preceding.^{3/} Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

^{4/} In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total ^{2/}	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army ^{4/}	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	56
1948.....	2,789	440	-	971	-	244	362	3/	718	-	54
1948-July.....	2,870	440	-	954	-	234	362	91	734	-	54
August.....	2,769	440	1	846	-	221	362	85	759	-	54
September..	2,809	404	1	854	-	213	362	136	784	-	54
October.....	2,984	508	2	860	-	203	362	176	819	-	54
November..	3,220	676	2	895	-	192	352	205	844	-	54
December..	3,953	875	83	908	-	183	348	632	869	-	54
1949-January..	4,158	1,004	150	868	-	174	348	674	885	-	54
February..	4,304	1,038	187	875	-	163	348	727	910	-	54
March.....	4,892	1,160	565	893	-	151	348	785	935	-	54
April.....	6,145	1,213	572	899	-	143	348	1,850	965	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.^{2/} Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.^{3/} Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.^{4/} Notes issued under authority of Public Law 820, approved June 29, 1948.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,117
Guaranteed securities (excluding those held by the Treasury).....	23
Total amount of securities outstanding subject to statutory debt limitation.....	251,140
Balance issuable under limitation.....	23,860

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding May 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,544	-	11,544
Certificates of indebtedness.....	28,710	-	28,710
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	61,803	-	61,803
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	155,290	162	155,452
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,116	-	56,116
Treasury savings notes.....	4,692	-	4,692
Depository bonds.....	354	-	354
Armed forces leave bonds.....	406	-	406
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	62,523	-	62,523
Special issues to Government agencies and trust funds.....	31,914	-	31,914
Total interest-bearing securities.....	249,728	162	249,890
Matured securities on which interest has ceased.....	227	5	231
Debt bearing no interest:			
United States savings stamps.....	53	-	53
Excess profits tax refund bonds.....	6	-	6
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	41	-	41
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	410	410
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,162	606	1,768
Total public debt.....	251,117	773	251,889
Guaranteed securities: 2/			
Interest-bearing.....	20	-	20
Matured.....	4	-	4
Total guaranteed securities.....	23	-	23
Total public debt and guaranteed securities.....	251,140	773	251,912

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1949^{1/2}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1949					1952				
June..	Bills.....	4,525	.....	.....	Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963
	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....		2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
July..	Bills.....	3,609	.....	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
	1-1/8% Certificate - 7/1/49-F.	5,783	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
Aug...	Bills.....	3,410	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939
Sept..	2% Bond - 9/15/49-51	1,292	.....	.....	Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....		2% Bond - 12/15/52-54.....	.....	8,662	.....
Dec...	1-1/4% Certificate - 12/15/49-H.	519	.....	.....		Total.....	.....	17,012	8,579
	2% Bond - 12/15/49-51	.....	2,098	.....				
	3-1/8% Bond - 12/15/49-52	.....	491	.....	1953				
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
Total.....		30,989	4,375	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
1950					Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....		Total.....	.....	725	10,890
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	1954				
	2% Bond - 3/15/50-52	.....	1,963	.....	Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
Apr..	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....		2% Bond - 6/15/52-54.....	.....	.....	5,825
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....		Total.....	.....	681	17,138
Total.....		17,803	8,088	.....	1955				
1951					Mar..	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....		2% Bond - 6/15/53-55.....	.....	.....	725
	3% Bond - 9/15/51-55	.....	755	.....	Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	Dec..	2% Bond - 12/15/51-55.....	.....	.....	510
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....		Total.....	.....	2,611	3,491
	2% Bond - 12/15/51-55	.....	510	.....				
Total.....		.....	11,996	2,098					

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1949 ^{1/} (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date / bank re-stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date / bank re-stricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....
1959					1967				
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	June..	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
June...	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962					1970				
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1949-Jan. 6.....	Apr. 7.....	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13.....	Apr. 14.....	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20.....	Apr. 21.....	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27.....	Apr. 28.....	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3.....	May 5.....	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10.....	May 12.....	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17.....	May 19.....	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24.....	May 26.....	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3.....	June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7.....	July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30 p....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1949-Jan. 6.....	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13.....	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20.....	99.707	1.160	99.715 ^{3/}	1.127	99.706	1.163
Jan. 27.....	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3.....	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10.....	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17.....	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24.....	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3.....	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10.....	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31.....	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7.....	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14.....	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21.....	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28.....	99.708	1.156	99.709	1.151	99.707	1.159
May 5.....	99.710	1.147	99.712	1.139	99.709	1.151
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30 p....	99.707	1.158	99.711	1.143	99.707	1.159

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.725.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: 3/						
		2-1/2% Bond - 6/15/67-72 1/4	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Bond - 6/15/59-62 1/4	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: 3/						
		2-1/2% Bond - 12/15/67-72 1/4	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Bond - 12/15/59-62 1/4	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr, 11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	1 yr, 11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	1 yr, 10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	1 yr, 12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr, 11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr, 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr, 6 1/2 m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601p	-	5,601p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered		
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash				
							By Federal Reserve Banks ^{3/}	By other investors			
	(In millions of dollars)										
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47			4,395	-	4,395	4,092	-	302		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47			3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
Total for 3/1/48			4,481	-	4,481	3,553	460	467			
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48			4,839	-	4,839	4,301	-	538		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48			6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8%	Treas. note - 4/1/50-A
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
Total for 10/1/48			6,913	-	6,913	6,535	-	378			
12/15/48	2%	Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H
1/1/49	1-1/8%	Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A
	1-1/8%	Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total for 1/1/49			6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8%	Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B
3/1/49	1-1/8%	Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C
4/1/49	1-1/8%	Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4%	Certificate - 4/1/50-D
6/1/49	1-1/8%	Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4%	Certificate - 6/1/50-E
	2%	Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101		
	Total for 6/1/49			5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8%	Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4%	Certificate - 7/1/50-F

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)					
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Total	Public issues					
				Cash 1/	Certifi- cate of indebt- edness, special series 2/	Ad- justed service bonds	Armed forces leave bonds	Special notes		Excee profits tax refund bonds	Ex- changes		Special issues	Cash 1/	Certifi- cate of indebt- edness, special series 2/	Ex- changes	Special issues	
								Inter- national Bank for Recon- struction and De- velopment series	Inter- national Monetary Fund series									
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364	
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233	
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97	
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71	
Sept..	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66	
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151	
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27	
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92	
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123	
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37	
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192	
Apr..	251,530	-111	5,478	3,759	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204	
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	801	72	

Source: Daily Treasury Statement.

^{1/} Excludes certificates of indebtedness, special series.^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
					(In millions of dollars)		
Series A.....	204	52	255	251	5	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,210	63	-	-
Total matured series.....	1,584	408	1,992	1,914	78	-	-
Series D.....	2,365	547	2,912	929	-	1,982	31.92
Series E.....	54,346	2,686	57,032	24,034	-	32,997	42.14
Series F.....	4,262	235	4,497	925	-	3,572	20.58
Series G.....	19,937	-	19,937	2,372	-	17,565	11.90
Total unmatured series.....	80,909	3,468	84,377	28,261	-	56,116	33.49
Total Series A-G.....	82,493	3,876	86,370	30,175	78	56,116	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	382	24	45	54,944	.74
December.....	540	99	640	432	403	29	146	55,051	.78
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	401 p	39 p	89	55,893	.79
April.....	454	64	518	398	370 p	28 p	83	56,019	.71
May.....	433	73	507	415	384 p	31 p	78	56,116	.74

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Salee 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July.....	1,673	78	1,750	396	382	15	52,084	.76
August.....	473	53	527	397	382	15	52,214	.76
September.....	412	57	469	373	359	14	52,311	.71
October.....	415	53	469	355	341	14	52,424	.68
November.....	419	64	483	365	351	14	52,542	.69
December.....	540	91	632	373	358	15	52,801	.71
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354 p	.16 p	53,821	.69
April.....	454	59	513	344	330 p	.14 p	53,990	.64
May.....	433	69	502	358	344 p	.14 p	54,134	.66
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July.....	379	70	448	318	305	13	31,755	1.00
August.....	334	49	383	321	307	14	31,818	1.01
September.....	304	52	356	302	289	13	31,872	.95
October.....	305	49	354	286	274	13	31,939	.90
November.....	308	59	367	294	281	13	32,012	.92
December.....	399	83	482	306	292	14	32,188	.95
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	290 p	.15 p	32,800	.93
April.....	331	54	385	284	271 p	.13 p	32,901	.86
May.....	322	64	386	290	276 p	.14 p	32,997	.88

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1948-July.....	246	8	254	22	21	1	3,487	.62
August.....	18	4	22	21	20	1	3,488	.62
September.....	14	5	19	19	18	1	3,487	.55
October.....	14	5	19	17	16	1	3,489	.49
November.....	15	5	20	18	17	1	3,491	.52
December.....	22	8	30	16	15	1	3,505	.47
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14 p	1 p	3,558	.43
April.....	19	5	24	16	15 p	1 p	3,566	.45
May.....	18	5	23	17	16 p	1 p	3,572	.49
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,952	.30
October.....	96	-	96	52	52	-	16,996	.30
November.....	95	-	95	53	53	-	17,039	.31
December.....	120	-	120	51	51	-	17,108	.30
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,529	.25
May.....	93	-	93	51	51	-	17,565	.29

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
 1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
 2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
 * Less than \$500,000.
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TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/2	338	2	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438	30,539	9,607	20,932	32	1,867
Series D.....	3,184	359	120	240	-	2,825
Total.....	40,973	36,246	9,975	26,271	34	4,692

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/2 Include exchanges.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948: Series C.....	1,024	3,836	2,443	1,393	63	2,598
Series D.....	2,008	33	3	31	-	1,974
Months:						
1948-July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September: Series C.....	3	655	412	243	26	3,689
Series D.....	714	*	*	-	-	714
October: Series C.....	-	297	227	69	25	3,394
Series D.....	409	1	1	-	-	1,123
November: Series C.....	-	309	281	29	24	3,087
Series D.....	344	2	*	2	-	1,465
December: Series C.....	-	449	237	212	63	2,598
Series D.....	540	31	2	29	-	1,974
1949-January: Series C.....	-	143	110	33	53	2,465
Series D.....	223	45	32	13	-	2,152
February: Series C.....	-	134	114	20	47	2,337
Series D.....	164	12	3	9	-	2,304
March: Series C.....	-	291	117	174	38	2,055
Series D.....	202	178	18	160	-	2,328
April: Series C.....	-	115	97	19	34	1,944
Series D.....	262	46	30	16	-	2,544
May: Series C.....	-	79	63	15	32	1,867
Series D.....	325	44	34	10	-	2,825

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{4/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/}	Held by private investors ^{4/}		
			Total	Public marketable issues	Public non-marketable issues ^{3/}	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues ^{6/}		Public non-marketable issues ^{6/}
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7							

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments

are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individ- uals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$ $\frac{6}{6}$	State and local governments $\frac{7}{7}$	U. S. Government investment accounts $\frac{6}{6}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4 r	65.1 r	21.3	167.0 r	67.3 r	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8 r	21.6	166.7	67.4 r	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8 r	62.4 r	23.4	166.9 r	67.4 r	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0 r	63.0 r	23.0	166.5 r	67.5 r	21.9	11.6	20.8 r	7.8	36.8
November.....	252.6	85.6 r	62.4 r	23.2	166.9 r	67.5 r	21.7	11.5	21.3 r	7.9	37.0
December.....	252.9	85.8 r	62.5 r	23.3	167.1 r	67.6	21.5	11.5	21.4 r	7.9	37.3
1949-January.....	252.7	84.8 r	62.7 r	22.1	167.9 r	67.9	21.6	11.6	21.6 r	7.9	37.4
February.....	252.7	84.5 r	62.2 r	22.3	168.2 r	68.2	21.5	11.6	21.5 r	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April p.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(face values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Public nonmarketable 4/ 5/.....	62,234	1,626	15	620	545	449	124	58,848
Special issues.....	31,833	-	-	-	-	-	31,833	-
Total interest-bearing securities.....	249,528	56,135	406	11,645	16,181	4,265	58,613	102,277
Matured debt and debt bearing no interest 6/	2,025							
Total securities issued or guaranteed by the U. S. Government 7/.....	251,553							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	11,542	2,608	7	17	34	47	4,959	3,871
Certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965	12,024
Treasury notes.....	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds - bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124
Treasury bonds - bank restricted 8/....	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Postal savings and Panama Canal bonds..	162	13	*	1	*	1	37	110
Guaranteed by U. S. Government 7/.....	12	4	*	1	6	*	-	2
Total.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Call classes:								
Due or first becoming callable:								
Within 1 year.....	52,604	18,895	56	558	234	919	13,156	18,786
1 to 5 years.....	38,494	25,216	95	1,413	1,223	913	2,600	7,035
5 to 10 years.....	10,464	6,738	71	378	513	445	476	1,842
10 to 15 years.....	15,238	1,423	70	3,492	2,774	811	2,458	4,211
15 to 20 years.....	38,650	2,233	99	5,183	10,888	729	7,966	11,552
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	12	4	*	1	6	*	-	2
Total.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Tax status: 9/								
Wholly exempt from Federal income taxes....	162	13	*	1	*	1	37	110
Partially exempt from Federal income taxes.	14,366	10,944	78	35	25	708	623	1,952
Subject to Federal income taxes 10/.....	140,934	43,551	313	10,988	15,612	3,107	25,996	41,367
Total.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,542	2,608	7	17	34	47	4,959	3,871
Certificates of indebtedness:								
1-1/8% June 1949-E.....(taxable)	4,301	1,531	4	25	6	58	868	1,809
1-1/8% July 1949-F.....(taxable)	5,783	1,119	3	10	2	70	2,625	1,954
1-1/4% October 1949-G.....(taxable)	6,535	1,861	8	65	25	172	1,720	2,684
1-1/4% December 1949-H.....(taxable)	519	340	3	6	2	15	-	154
1-1/4% January 1950-A.....(taxable)	5,695	1,840	6	73	9	131	829	2,808
1-1/4% February 1950-B.....(taxable)	1,993	738	4	19	5	39	116	1,072
1-1/4% March 1950-C.....(taxable)	2,922	1,053	3	29	6	53	719	1,059
1-1/4% April 1950-D.....(taxable)	963	368	2	5	1	16	87	484
Total certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965	12,024
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	573	3	40	15	15	102	266
2% September 1949-51.....(taxable)	1,292	738	1	51	22	23	242	215
2% December 1949-51.....(taxable)	2,098	1,297	6	90	4	57	170	474
3-1/8% December 1949-52....(partially)	491	329	*	3	6	14	25	114
2-1/2% December 1949-53....(partially)	1,786	1,402	1	5	1	60	101	217
2% March 1950-52.....(taxable)	1,963	1,286	3	59	96	45	118	355
2-1/2% September 1950-52....(partially)	1,186	1,005	2	5	1	55	81	38
2% September 1950-52.....(taxable)	4,939	2,820	8	133	340	96	403	1,138
1-1/2% December 1950.....(taxable)	2,635	1,523	3	30	2	39	*	1,038
2-3/4% June 1951-54....(partially)	1,627	1,298	10	4	1	47	92	174
2% September 1951-53.....(taxable)	7,986	4,964	20	337	305	176	776	1,407
3% September 1951-55....(partially)	755	434	1	3	*	32	64	220
2-1/4% December 1951-53....(partially)	1,118	961	*	2	*	52	43	58
2% December 1951-55.....(taxable)	510	368	1	11	23	18	11	78
2-1/2% March 1952-54.....(taxable)	1,024	504	1	152	21	16	95	234
2% June 1952-54.....(taxable)	5,825	3,952	22	212	84	114	495	947
2-1/4% June 1952-55.....(taxable)	1,501	880	3	151	153	33	128	153
2% December 1952-54.....(taxable)	8,662	5,858	22	372	290	193	411	1,516
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33
2-1/4% June 1954-56....(partially)	681	587	2	1	*	32	3	56
2-7/8% March 1955-60....(partially)	2,611	1,581	29	3	1	148	159	691
2-1/2% March 1956-58.....(taxable)	1,449	770	9	91	293	22	71	191
2-3/4% September 1956-59....(partially)	982	778	15	1	1	51	42	92
2-1/4% September 1956-59.....(taxable)	3,823	2,272	6	278	210	114	199	744
2-3/4% June 1958-63....(partially)	919	749	11	4	7	78	2	68
2-3/4% December 1960-65....(partially)	1,485	1,171	8	4	4	97	12	190
2-1/2% September 1967-72.....(taxable)	2,716	1,708	5	206	73	19	287	418
Total bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	80	25	1,708	473	340	874	1,784
2-1/4% December 1959-62.....(taxable)	3,470	161	11	704	308	196	877	1,213
2-1/2% June 1962-67.....(taxable)	2,118	7	13	532	835	64	258	409
2-1/2% December 1963-68.....(taxable)	2,831	4	13	544	1,153	113	436	568
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,063	1,466	85	235	885
2-1/2% December 1964-69.....(taxable)	3,838	6	16	689	1,416	111	563	1,037
2-1/2% March 1965-70.....(taxable)	5,197	48	16	402	2,245	95	1,136	1,254
2-1/2% March 1966-71.....(taxable)	3,481	41	12	404	1,450	55	697	822
2-1/2% June 1967-72.....(taxable)	7,967	77	14	1,273	2,264	112	1,861	2,367
2-1/2% December 1967-72.....(taxable)	11,689	345	19	1,145	1,973	251	3,188	4,768
Total bank restricted.....	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Total Treasury bonds.....	111,440	41,233	350	10,713	15,541	3,113	14,258	26,231
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	1	*	1	37	61
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	13	*	1	*	1	37	110
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2
Total public marketable securities.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
United States savings bonds:									
Series D 4/.....(12/)	2,030	67	*	3	2	3	*	1,954	
Series E 4/.....(taxable)	32,901	-	-	-	-	-	1	32,901	
Series F 4/.....(taxable)	3,566	329	2	16	29	55	1	3,132	
Series G.....(taxable)	17,523	686	9	477	222	344	15	15,770	
Total United States savings bonds.....	56,019	1,082	12	495	253	403	17	53,757	
Other U. S. securities:									
Treasury savings notes.....(taxable)	4,488	48	-	3	1	10	7	4,420	
Depository bonds.....(taxable)	350	312	*	*	-	-	-	38	
Armed forces leave bonds.....(taxable)	416	-	-	-	-	-	-	416	
Treasury bonds, investment series.....(taxable)	954	185	3	122	291	36	100	217	
Total other U. S. securities.....	6,207	544	3	125	292	46	107	5,090	
Guaranteed securities: 7/									
Commodity Credit Corporation demand obligations.....(taxable)	7	5/	-	-	-	-	-	5/	
Total public nonmarketable securities 5/.....	62,234	1,626	15	620	545	449	124	58,848	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	515	340	*	42	*	16	-	116
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	115	77	*	8	*	1	-	28
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34
1-5/8% January 1950 (Notes).....(taxable)	43	25	*	3	-	1	-	14
Total Federal home loan bank securities.....	278	175	1	19	*	5	-	77
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	146	120	1	1	*	4	-	20
1-1/4% May 1950-52 (Bonds)...(taxable)	218	151	*	2	1	1	-	63
1-1/2% January 1951-53 (Bonds)...(taxable)	186	159	-	*	*	1	-	26
2-1/4% February 1953-55 (Bonds)...(taxable)	114	88	*	4	*	2	-	19
Total Federal land bank bonds.....	664	518	1	8	1	8	-	128

^{1/} Excludes trust departments.^{2/} Includes trust companies.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$7 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. H. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, MAY 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$907	6/2/49	3/3/49	1.16%	.85%	1.00%	-.10%
906	6/9/49	3/10/49	1.15	.90	1.03	-.09
903	6/16/49	3/17/49	1.16	1.00	1.08	-.04
907	6/23/49	3/24/49	1.16	1.02	1.09	-.05
903	6/30/49	3/31/49	1.16	1.04	1.10	-.04
902	7/7/49	4/7/49	1.17	1.08	1.12	-.02
902	7/14/49	4/14/49	1.17	1.10	1.14	.00
904	7/21/49	4/21/49	1.17	1.10	1.14	.00
902	7/28/49	4/28/49	1.17	1.10	1.14	.00
802	8/4/49	5/5/49	1.17	1.10	1.14	-
900	8/11/49	5/12/49	1.17	1.12	1.14	-
803	8/18/49	5/19/49	1.17	1.12	1.14	-
905	8/25/49	5/26/49	1.17	1.12	1.14	-
1/	9/2/49	6/2/49	1.17	1.12	1.14	-

Footnote at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Aek	Mean	Change in mean from last month
	Certificates of indebtedness:					
\$4,301	1-1/8% - 6/1/49-E	6/1/48	2/	2/	2/	2/
5,783	1-1/8 - 7/1/49-F	7/1/48	1.14%	1.06%	1.10%	.00%
6,535	1-1/4 - 10/1/49-G	10/1/48	1.17	1.15	1.16	.00
519	1-1/4 - 12/15/49-H	12/15/48	1.16	1.13	1.14	-.02
5,695	1-1/4 - 1/1/50-A	1/1/49	1.21	1.19	1.20	+.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.21	1.19	1.20	+.01
2,922	1-1/4 - 3/1/50-C	3/1/49	1.22	1.20	1.21	+.01
963	1-1/4 - 4/1/50-D	4/1/49	1.19	1.17	1.18	.00
3/	1-1/4 - 6/1/50-E	6/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.22	1.20	1.21	+.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)																	
Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range <u>1/4</u>									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligible: 5/																
\$1,014	2% - 6/15/49-51	5/1.50%		1.50%	-	-	1/15/42	103.22	3/7/46	100.03 1/2	5/2/49	100.14	1/5	100.03 1/2	5/2		
1,292	2 - 9/15/49-51	6/100.07 1/2	100.08 1/2	100.08	-.02	1.12%	-.03%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.08	5/31	
2,098	2 - 12/15/49-51	100.16 1/2	100.17 1/2	100.17	-.01	1.01	+.08	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.17	5/31	
1,963	2 - 3/15/50-52	100.19 1/2	100.20 1/2	100.20	-.03	1.20	+.03	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.20	5/31	
4,939	2 - 9/15/50-52	100.29 1/2	100.30 1/2	100.30	-.02	1.26	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.30	5/31	
2,635	1-1/2 - 12/15/50	100.11 1/2	100.12 1/2	100.12	-.01	1.25	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.13	5/13	100.10	4/5	
7,986	2 - 9/15/51-53	101.12 1/2	101.13 1/2	101.13	+.01	1.37	-.04	9/15/43	104.18	3/11/46	100.03	11/8/43	101.13 1/2	5/27	101.10	2/24	
510	2 - 12/15/51-55	101.16	101.18	101.17	+.02	1.38	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.17	5/31	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	102.28	102.30	102.29	+.01	1.43	-.04	3/31/41	107.14	3/11/46	101.04	3/20/41	102.31	3/29	102.26	5/10	
5,825	2 - 6/15/52-54	101.21	101.22	101.21 1/2	+.02 1/2	1.44	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.22	5/27	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.10	102.12	102.11	+.02	1.46	-.04	2/25/42	106.08	2/9/46	100.16	2/18/42	102.12	5/27	102.02	1/3	
8,662	2 - 12/15/52-54	101.26	101.27	101.26 1/2	+.03 1/2	1.47	-.04	12/1/44	105.00	3/11/46	100.09	12/19/44	101.27	5/27	101.14	1/3	
1,449	2-1/2 - 3/15/55-58	105.02	105.04	105.03	.00	1.70	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	105.06	5/17	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	103.22	103.24	103.23	+.10	1.71	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	103.26	5/17	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 7/	103.10	103.12	103.11	-.01	2.28	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29	101.31	1/3	
	Treasury bonds - bank restricted: 8/																
5,284	2-1/4% - 6/15/59-62	100.31	101.01	101.00	+.04	2.14	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	100.31	101.01	101.00	+.04	2.14	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3	
2,118	2-1/2 - 6/15/62-64	102.22	102.24	102.23	+.08	2.26	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.25	5/20	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	102.02	102.04	102.03	+.02	2.33	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.04	5/27	101.16	1/10	
3,761	2-1/2 - 6/15/64-69 7/	101.20	101.22	101.21	+.01	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 7/	101.17	101.19	101.18	.00	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 7/	101.16	101.18	101.17	.00	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 7/	101.13	101.15	101.14	.00	2.40	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 7/	100.25	100.27	100.26	-.02	2.44	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 7/	100.25	100.27	100.26	-.02	2.45	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$491	Treasury bonds: 3-1/8% - 12/15/49-52	101.07	101.09	101.08	-.05	.79%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.08	5/31
1,786	2-1/2 - 12/15/49-53	100.28	100.30	100.29	-.04	.81	-.02	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.29	5/31
1,186	2-1/2 - 9/15/50-52	101.31	102.01	102.00	-.04	.93	.00	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	102.00	5/31
1,627	2-3/4 - 6/15/51-54	103.16	103.19	103.17½	-.03	.99	-.02	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.17½	5/31
755	3 - 9/15/51-55	104.16	104.19	104.17½	-.03	.99	-.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.17½	5/31
1,118	2-1/4 - 12/15/51-53	103.03	103.06	103.04½	+.01	.99	-.05	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.01½	5/10
725	2 - 6/15/53-55	103.20	103.24	103.22	-.02	1.06	-.01	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	2/4	103.16	3/8
681	2-1/4 - 6/15/54-56	105.11	105.15	105.13	-.01	1.14	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.19	2/4	105.00	1/3
2,611	2-7/8 - 3/15/55-60	108.27	108.31	108.29	-.06	1.27	.00	3/15/35	116.02	1/12/46	98.30	9/20/35	109.02	4/29	108.12	1/10
982	2-3/4 - 9/15/56-59	109.27	109.31	109.29	-.02	1.32	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.00	5/17	109.00	1/3
919	2-3/4 - 6/15/58-63	110.17	110.21	110.19	-.04	1.49	.00	6/15/38	117.04	1/15/46	99.15	9/25/39	110.23	5/17	109.05	1/3
1,485	2-3/4 - 12/15/60-65	111.17	111.21	111.19	.00	1.64	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.23	5/17	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.04	120.20	119.28	-.12	1.22	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.24	1/10

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount out-standing (Mil-lions)	Description 10/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 10/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$38	1.65% - 6/1/49	9/1/48	2/	2/	2/	2/	\$23	1.50% - 11/1/49	4/1/49	1.50%	1.35%	1.42%	.00%
62	1.65 - 7/1/49	10/1/48	1.45%	1.25%	1.35%	-.03%	67	1.55 - 12/1/49	3/1/49	1.50	1.35	1.42	.00
56	1.65 - 8/1/49	11/1/48	1.45	1.30	1.38	-.02	25	1.50 - 12/1/49	5/2/49	1.50	1.35	1.42	.00
32	1.60 - 9/1/49	12/1/48	1.45	1.30	1.38	-.02	58	1.55 - 1/3/50	4/1/49	1.50	1.35	1.42	.00
72	1.60 - 10/3/49	1/3/49	1.50	1.35	1.42	.00	52	1.55 - 2/1/50	5/2/49	1.55	1.40	1.48	.00
62	1.55 - 11/1/49	2/1/49	1.50	1.35	1.42	.00							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

(Price decimals are cents)

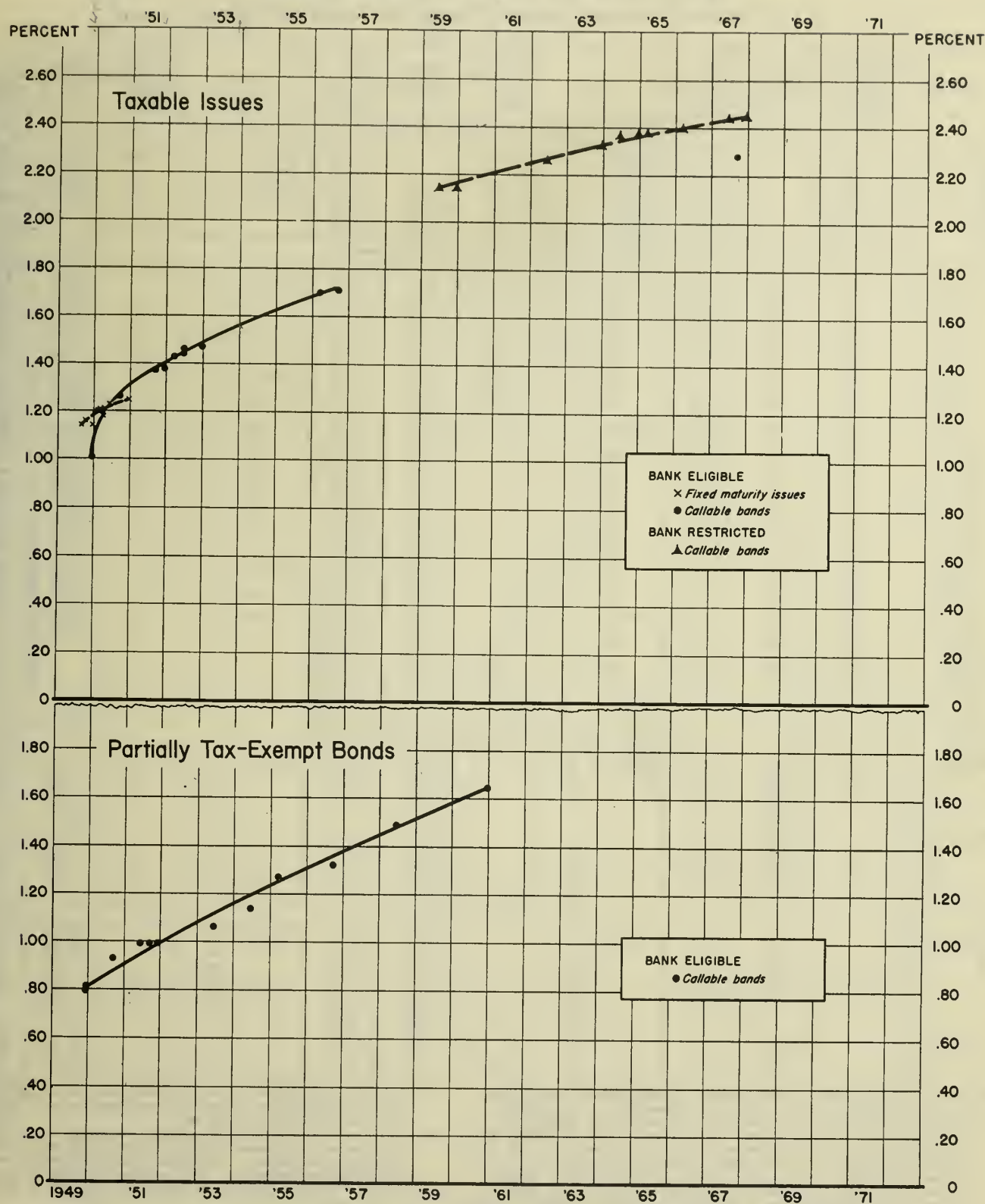
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 4/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Federal home loan bank notes:</u>																
\$115	1.65% - 7/22/49-C	100.01	100.03	100.02	-.01	1.20%	-.01%	7/22/48	100.03	5/5/49	99.31½	8/17/48	100.03	5/5	100.02	5/31	
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	-.02	1.29	+.08	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.04	5/31	
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	-.01	1.36	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19	
	<u>Federal land bank bonds: 11/</u>																
146	1-1/2% - 10/1/48-50	99.31	100.01	100.00	.00	1.50 12/	.00	8/1/45	101.10	3/6/46	99.19	11/4/48	100.01	5/23	99.25	1/10	
221	1-1/4 - 5/1/50-52	98.25	98.29	98.27	+.03	1.66 12/	-.02	5/1/46	100.02	4/17/46	96.30	3/8/48	98.28	5/26	97.26	1/10	
186	1-1/2 - 1/1/51-53	99.11	99.15	99.13	+.01	1.67 12/	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	99.15	5/26	98.05	1/10	
114	2-1/4 - 2/1/53-55	101.30	102.02	102.00	+.03	1.68	-.04	2/1/45	105.31	3/12/46	100.08	2/16/48	102.01	5/27	101.00	1/4	

- 1/ Issued after May 31, 1949; for amount, see Table 2 under "Debt Operations".
- 2/ Not quoted on May 31, 1949.
- 3/ Issued after May 31, 1949; for amount, see Table 3 under "Debt Operations".
- 4/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 5/ Called on February 14, 1949, for redemption on June 15, 1949. Quoted on a yield basis beginning May 4, 1949. Price history ends May 3, 1949.

- 6/ Called on May 13, 1949, for redemption on September 15, 1949.
- 7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- 8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
- 9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
- 10/ These securities are not shown until date of issue.
- 11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
- 12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAY 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 ^{1/}	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 ^{1/}	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 ^{2/}	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49				
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 ^{3/}				
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49				
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Dec. 4....	....	2.44	2.84	1949-Feb. 5....	....	2.41	2.73	1949-Apr. 2...	....	2.38	2.70
11....	....	2.44	2.82	12....	....	2.40	2.73	9...	....	2.38	2.70
18....	....	2.44	2.81	19....	....	2.38	2.73	16....	....	2.38	2.71
24....	....	2.43	2.80	26....	....	2.38	2.72	23....	....	2.38	2.70
31....	....	2.43	2.77					30....	....	2.38	2.70
1949-Jan. 1....	....	2.43	2.77	Mar. 5....	....	2.38	2.72	May 7....	....	2.38	2.71
8....	....	2.42	2.75	12....	....	2.38	2.71	14....	....	2.38	2.71
15....	....	2.42	2.72	19....	....	2.38	2.70	21....	....	2.38	2.71
22....	....	2.41	2.72	26....	....	2.38	2.70	28....	....	2.38	2.72
29....	....	2.41	2.73								
Daily series											
1949-May 2....	....	2.38	2.70	1949-May 12....	....	2.38	2.71	1949-May 23....	....	2.38	2.71
3....	....	2.38	2.71	13....	....	2.38	2.71	24....	....	2.38	2.72
4....	....	2.38	2.71	14....	....	^{4/}	2.71	25....	....	2.38	2.71
5....	....	2.38	2.71					26....	....	2.38	2.72
6....	....	2.38	2.71	16....	....	2.38	2.71	27....	....	2.38	2.72
7....	....	^{4/}	2.71	17....	....	2.38	2.71	28....	....	^{4/}	^{4/}
				18....	....	2.38	2.71				
9....	....	2.38	2.71	19....	....	2.38	2.71				
10....	....	2.39	2.71	20....	....	2.38	2.71	30....	....	^{4/}	^{4/}
11....	....	2.38	2.71	21....	....	^{4/}	2.71	31....	....	2.39	2.72

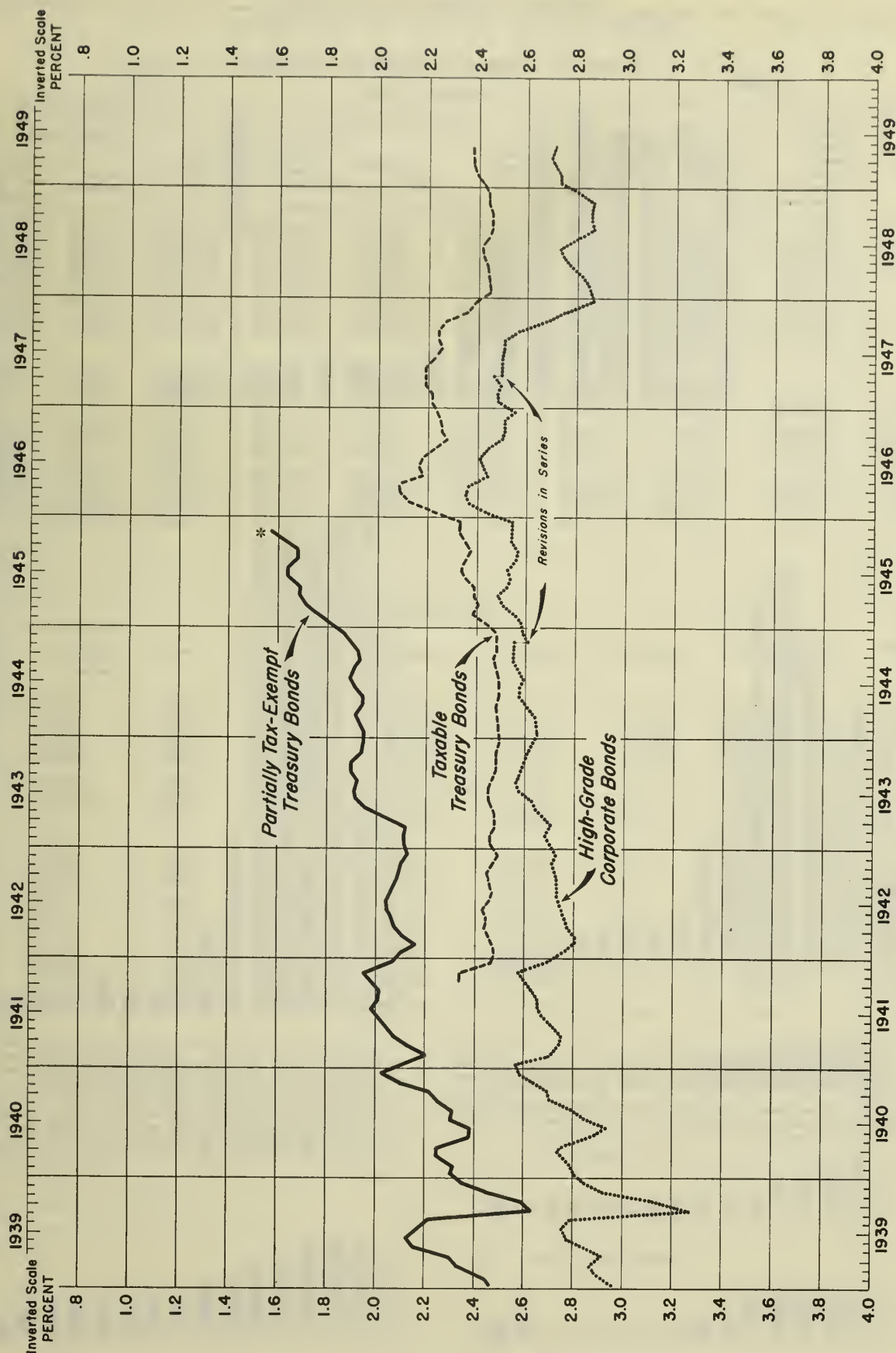
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- ^{1/} For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- ^{2/} Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- ^{3/} Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- ^{4/} Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September....	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October.....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November....	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December....	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February....	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September....	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October.....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November....	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December....	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February....	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

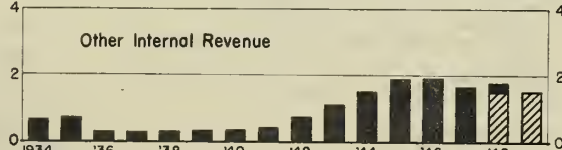
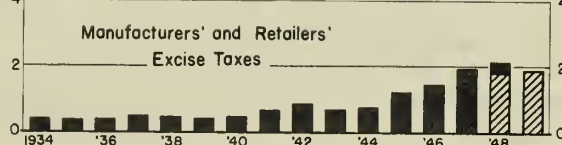
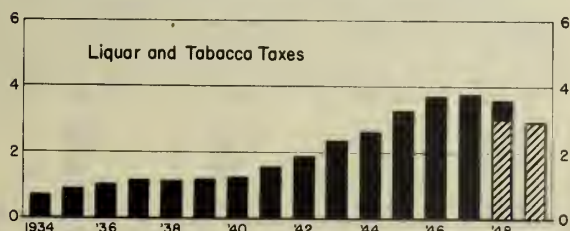
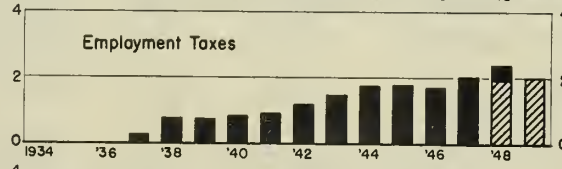
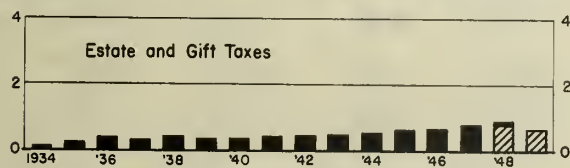
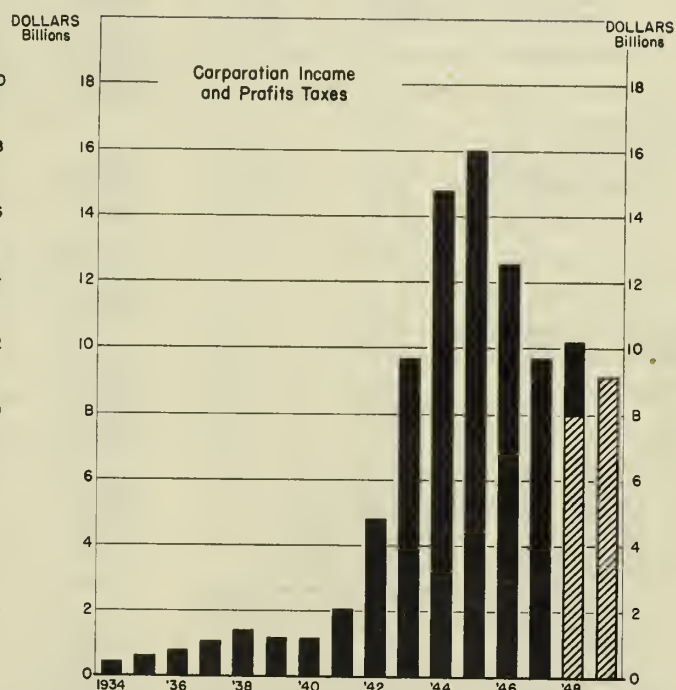
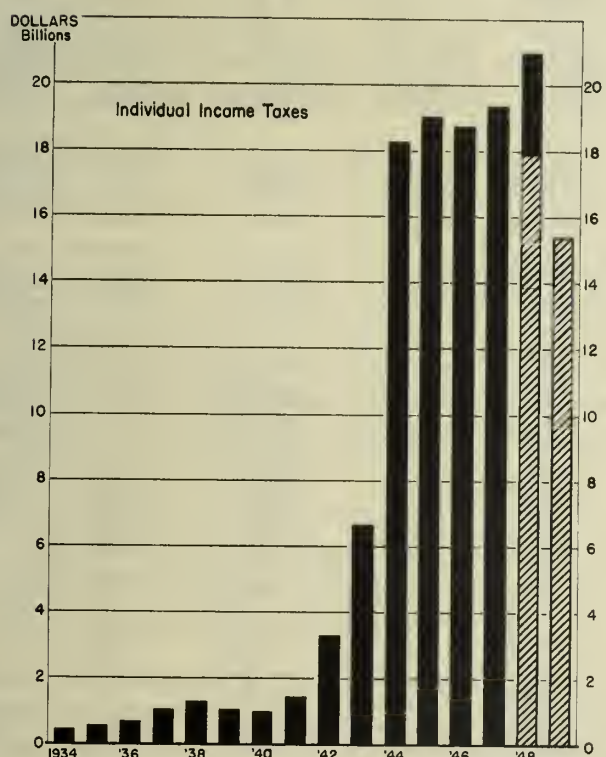
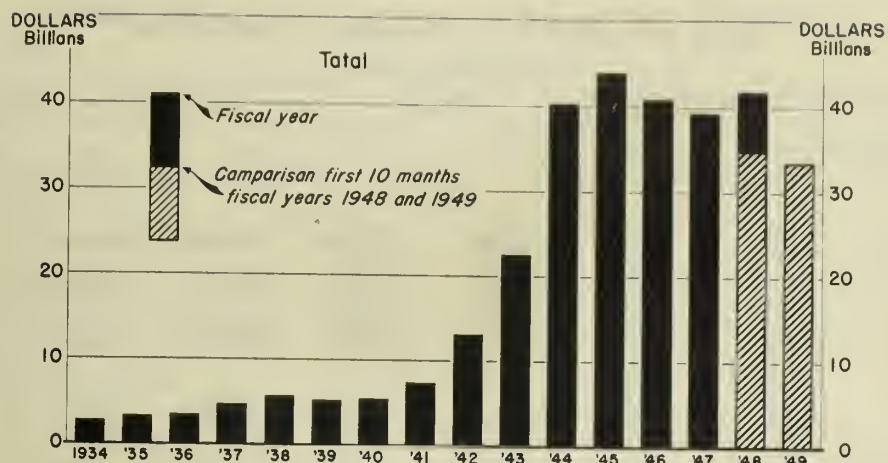
^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
Income and profits taxes:						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	9,709,499	8,557,478	1,165,493	907,681
Other:						
Current 2/.....	8,950,272	8,847,469	7,669,059	6,348,126	538,567	229,529
Back.....	550,743	616,734	517,494	532,738	63,878	56,910
Total individual income taxes.....	19,343,297	20,997,781	17,896,052	15,438,342	1,767,938	1,194,120
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	6,866,297	8,271,932	279,001	320,377
Back.....	613,320	987,248	840,917	679,404	97,140	85,698
Excess profits taxes:						
Declared value 3/.....	55,185	17,643	14,155	14,061	708	835
Revenue Act of 1940 4/.....	3,566,178	305,251	272,015	174,329	12,534	8,480
Army and Navy contracts 5/.....	-	16	16	295	-	263
Total corporation income and profits taxes.....	9,676,459	10,174,410	7,993,400	9,140,021	389,383	415,653
Total income and profits taxes.....	29,019,756	31,172,191	25,889,452	24,578,362	2,157,321	1,609,773
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	1,291,255	1,365,621	141,810	147,625
Unemployment insurance.....	185,876	208,508	195,538	212,795	4,374	5,453
Total social security taxes.....	1,644,810	1,821,229	1,486,793	1,578,415	146,183	153,077
Railroad retirement.....	379,555	560,113	422,401	426,957	5,450	2,839
Total employment taxes.....	2,024,365	2,381,342	1,909,195	2,005,373	151,633	155,916
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,597	1,723	306	5,555	65	4
Estate tax.....	708,794	822,380	689,411	621,010	111,244	57,614
Gift tax.....	70,497	76,965	74,476	56,460	6,540	5,173
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	91,761	101,621	9,175	8,404
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	1,155,771	1,081,941	90,736	91,962
Distilled spirits, rectification tax.....	43,485	34,983	30,405	28,859	2,163	2,219
Wines, cordials, etc. (imported, excise).....	2,906	2,533	2,230	2,219	159	207
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	49,658	53,912	5,088	5,120
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,443	9,500	6,840	6,883	109	96
Stamps for distilled spirits intended for export.	9	7	5	7	*	*
Case stamps for distilled spirits bottled in bond	746	447	390	346	16	23
Container stamps.....	13,282	12,036	10,373	9,972	770	777
Floor taxes.....	153	43	40	18	1	1
Fermented malt liquors.....	661,418	697,097	577,895	556,693	56,664	52,102
Brewers; dealers in malt liquors (special taxes).	3,662	4,020	2,992	3,233	59	58
Total liquor taxes.....	2,474,756	2,255,320	1,928,360	1,845,704	164,941	160,969
Tobacco taxes:						
Cigars (large).....	48,289	46,686	39,251	38,024	3,620	3,423
Cigars (small).....	66	66	53	50	7	4
Cigarettes (large).....	6	5	4	5	*	1
Cigarettes (small).....	1,145,262	1,208,199	997,504	1,010,029	112,127	95,637
Snuff.....	7,055	7,372	6,178	6,091	697	601
Tobacco (chewing and smoking).....	36,548	37,024	31,144	29,246	3,231	2,710
Cigarette papers and tubes.....	539	926	769	706	114	92
Leaf dealer penalties, etc.....	1	1	1	*	*	*
Cigarette and cigar floor taxes.....	5	2	2	1	*	*
Total tobacco taxes.....	1,237,768	1,300,280	1,074,904	1,084,154	119,796	102,467
Stamp taxes:						
Bonds, issues of capital stock, deeds of						
conveyance, etc.....	49,106	50,771	42,544	39,195	4,484	3,616
Transfers of capital stock and similar interest						
sales.....	21,963	20,374	15,686	15,124	1,385	1,330
Playing cards.....	7,782	7,867	6,857	6,581	615	629
Silver bullion sales or transfers.....	1,127	454	400	645	19	26
Total stamp taxes.....	79,978	79,466	65,486	61,546	6,504	5,600

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	62,398	63,713	5,084	4,352
Gasoline.....	433,676	478,638	389,560	408,489	29,411	28,107
Tires and tubes.....	174,927	159,284	133,841	127,352	10,552	10,174
Automobile trucks and buses.....	62,099	91,963	70,067	116,510	9,842	5,544
Other automobiles and motorcycles.....	204,680	270,958	224,091	259,507	23,172	32,808
Parts and accessories for automobiles.....	99,932	122,951	99,410	103,171	10,200	8,683
Electrical energy.....	63,014	69,701	56,704	64,936	5,974	7,149
Electric, gas, and oil appliances.....	65,608	87,858	72,414	70,435	8,968	5,262
Electric light bulbs and tubes.....	23,180	24,936	20,638	22,419	1,791	3,171
Radio sets, phonographs, components, etc.....	63,856	67,267	57,920	43,232	5,714	4,002
Phonograph records.....	8,492	7,532	6,369	5,540	957	606
Musical instruments.....	10,151	10,573	8,918	7,234	899	594
Mechanical refrigerators, air-conditioners, etc....	37,352	58,473	45,644	64,016	4,622	6,439
Matches.....	8,413	10,610	9,824	6,910	2,020	749
Business and store machines.....	25,183	32,707	26,936	27,465	3,578	2,615
Photographic apparatus.....	36,163	43,935	35,846	36,808	3,722	2,716
Sporting goods.....	17,054	18,828	14,678	16,267	1,762	1,491
Firearms, shells, and cartridges.....	9,031	11,277	9,042	9,275	1,253	589
Pistols and revolvers.....	384	858	724	703	83	61
Repealed taxes ^{7/}	184	-	-	-	-	-
Total manufacturers' excise taxes.....	1,425,395	1,649,234	1,345,024	1,453,981	129,605	125,111
Retailers' excise taxes:						
Furs.....	97,481	79,539	73,725	56,982	5,216	3,564
Jewelry.....	236,615	217,899	187,781	181,647	14,650	12,994
Luggage.....	84,588	80,632	67,365	68,393	5,672	5,043
Toilet preparations.....	95,542	91,852	77,953	79,360	6,442	6,914
Total retailers' excise taxes.....	514,227	469,923	406,824	386,382	31,980	28,515
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	60,456	64,614	4,055	5,924
Telephone, telegraph, radio, and cable facilities.....	252,746	275,255	225,810	249,875	20,350	17,416
Local telephone service.....	164,944	193,521	157,232	181,446	11,355	13,738
Transportation of oil by pipe line.....	16,988	18,773	14,925	15,898	1,671	1,259
Transportation of persons, etc.....	244,003	246,323	210,202	215,217	17,421	16,974
Transportation of property.....	275,701	317,203	260,314	282,461	27,949	23,231
Leases of safe-deposit boxes.....	8,560	9,081	7,583	7,848	996	840
Admissions to theaters, concerts, etc.....	392,873	385,101	324,828	324,524	31,255	26,425
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	45,370	41,330	4,643	3,589
Club dues and initiation fees.....	23,299	25,499	19,777	21,701	2,156	2,088
Bowling alleys, pool tables, etc.....	4,458	4,086	3,542	3,142	41	36
Coin operated devices.....	20,432	19,271	17,139	18,576	258	277
Adulterated and process or renovated butter, and filled cheese.....	30	20	17	20	*	4
Oleomargarine, including special taxes.....	5,874	9,806	7,962	14,583	813	1,182
Narcotics, including marihuana and special taxes..	792	889	598	537	57	32
Coconut and other vegetable oils processed.....	17,208	25,704	21,228	14,245	2,200	907
National Firearms Act.....	8	9	8	7	*	*
All other, including repealed taxes not shown separately ^{7/}	720	397	197	168	-3	20
Total miscellaneous taxes.....	1,551,140	1,655,712	1,377,187	1,456,193	125,218	113,942
Total miscellaneous internal revenue.....	8,064,152	8,311,003	6,961,979	6,970,985	695,892	599,396
Total internal revenue collections.....	39,108,273	41,864,536	34,760,626	33,554,720	3,004,847	2,365,085
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-302,638	-516,589	-402,201	-332,267
Total receipts from internal revenue (Daily Treasury Statement).....	39,379,409	41,853,485	34,457,988	33,038,130	2,602,646	2,032,818

Sources: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- ^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.
- ^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

- ^{3/} Repealed for years ending after June 30, 1946.
- ^{4/} Repealed for years ending after December 31, 1945.
- ^{5/} Under the Vineon Act.
- ^{6/} Repealed for years ending after June 30, 1945.
- ^{7/} Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certifi- cates ^{2/}	Silver certifi- cates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September.....	28,118	26,676	45	2,052	1	319	23,820	342	97
October.....	28,176	26,725	44	2,054	1	318	23,872	338	97
November.....	28,331	26,867	44	2,076	1	320	23,994	334	96
December.....	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May p.....	27,507	26,051	43	2,078	1	318	23,206	312	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1948-July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91
October.....	1,451	160	937	353	191.01
November.....	1,464	161	947	356	191.79
December.....	1,464	162	946	356	190.79
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74 r
April.....	1,450	162	934	353	184.36
May p.....	1,456	163	938	355	184.72

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificatee were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October.....	24,004.2	3,588.1	13.0
November.....	24,165.6	3,592.6	12.9
December.....	24,243.9	3,596.7	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May p.....	24,342.1	3,617.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4. p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May p.....	24,342.1	23,159.3	156.0	-	1,026.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(In millions of dollars)								
End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October.....	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November.....	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May p.....	1,985.3	327.1	16.0	.1	89.4	165.9	973.2	3,617.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1948-July.....	2.7	4.1	3.7	-	-	4.1	3.7
August.....	2.3	2.7	2.5	-	-	2.7	2.5
September.....	3.5	3.5	3.2	-	-	3.5	3.2
October.....	3.0	2.8	2.6	-	-	2.8	2.6
November.....	3.4	3.3	3.0	-	-	3.3	3.0
December.....	2.3	3.3	3.0	-	-	3.3	3.0
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents

per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.

^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October.....	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November.....	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are

available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Apr. 30) p.....	31,937	132,528	-4,087	-87,816	-8,688
1948-July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September.....	52,047	59,153	-5,133	-8,292	6,319
October.....	91,636	86,753	-2,943	4,693	3,133
November.....	175,548	145,890	3,128	19,177	7,353
December.....	309,413	313,915	-1,533	-7,004	4,035
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March p.....	-47,775	-48,835	4,652	7,851	-11,443
April p.....	-75,182	-67,416	-3,706	-678	-3,382

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July.....	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August.....	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September.....	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October.....	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November.....	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March p.....	985,418	106,200	330,046	549,172	7,868,296	5,097,372	2,706,057	64,867	6,882,878
April p.....	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banke	Other		Deposits of foreigners	Other		
1935-40.....	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	-26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Apr. 30) p.....	83,115	34,464	37,734	10,917	49,413	-198,251	256,195	-8,531	132,528
1948-July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September.....	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October.....	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November.....	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December.....	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March p.....	21,686	7,958	3,226	10,502	-70,521	-131,255	63,133	-2,399	-48,835
April p.....	39,836	23,598	7,074	9,164	-107,252	-83,988	-21,263	-2,001	-67,416

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Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	569,949	844,366	-274,417
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Apr. 30) p.....	90,120	94,501	-4,381	103,094	186,529	-83,435	193,214	281,030	-87,816
1948-July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	29,982	-18,947	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December.....	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March p.....	19,305	25,981	-6,676	37,648	23,121	14,527	56,953	49,102	7,851
April p.....	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Apr. 30) p....	27,316	19,754	7,562	53,094	69,344	-16,250	80,410	89,098	-8,688
1948-July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November.....	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December.....	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March p.....	6,045	4,477	1,568	14,462	27,473	-13,011	20,507	31,950	-11,443
April p.....	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom.....	158,781	22,686	7,373	-49,878	-60,755	159,862	22,128	6,047	-50,228	-59,416
France.....	16,526	-15,541	-1,986	4,747	3,905	23,813	-19,852	-2,323	2,696	5,124
Belgium.....	17,397	1,664	36,545	-21,139	8,268	15,966	1,325	36,168	-20,770	7,132
Denmark.....	-893	3,166	1,258	-3,295	-6,012	-865	3,158	1,242	-3,347	-6,101
Finland.....	1,954	-2,310	-669	275	451	1,954	-2,310	-669	280	445
Germany 1/.....	25,601	8,306	9,986	-5,468	-10,492	25,588	8,312	9,939	-5,495	-10,493
Greece.....	1,461	2,931	731	4,217	1,271	1,468	2,940	745	4,231	1,275
Italy.....	5,632	47,784	20,004	-15,831	-1,504	5,371	47,443	19,943	-15,947	-1,501
Luxembourg.....	131	-2,191	-184	-935	1,554	40	-2,106	27	-919	1,538
Netherlands.....	14,883	24,548	-4,678	5,475	-7,181	18,508	25,915	-2,980	5,588	-3,987
Norway.....	11,397	-6,918	3,933	8,446	-5,234	11,575	-6,652	3,628	8,006	-5,328
Portugal.....	4,423	4,613	-2,960	42	-312	4,547	4,656	-2,828	60	-341
Rumania.....	-640	-863	-272	23	-568	-640	-863	-272	34	-579
Spain.....	-2,766	3,712	-1,372	760	-4,325	-4,785	3,592	-1,439	-175	-3,313
Sweden.....	6,023	3,913	1,482	-2,965	-1,734	6,073	3,973	1,542	-2,657	-2,087
Switzerland.....	15,751	25,258	-11,319	19,046	38,443	15,803	21,617	-12,003	15,628	29,765
U. S. S. R.....	-7,210	1,462	-2,508	-6,362	-356	-7,210	1,458	-2,508	-6,362	-356
Yugoslavia.....	-3,414	993	-1,635	-1,351	-4,674	-3,414	1,002	-1,628	-1,350	-4,668
Other Europe.....	359	5,043	2,830	8,308	5,546	275	5,022	2,800	7,963	5,603
Total Europe.....	256,550	128,256	56,559	-55,885	-43,709	264,835	120,758	55,431	-62,764	-47,288
Canada.....	16,996	22,701	26,414	11,235	-50,668	10,193	59,692	24,737	6,959	-47,230
Latin America:										
Argentina.....	640	16,814	-212	3,102	3,875	210	16,637	-286	2,527	3,187
Bolivia.....	615	-583	-504	-566	-315	563	-758	-492	-556	-286
Brazil.....	8,260	-9,193	-8,394	-8,414	17,615	6,754	-9,541	-8,519	-8,543	18,771
Chile.....	6,631	-1,211	1,267	-3,404	10,440	6,386	-1,296	789	-3,746	10,363
Colombia.....	5,336	2,497	-4,563	-7,651	-5,261	4,710	2,872	-4,570	-7,694	-5,297
Costa Rica.....	590	438	977	-957	154	529	465	987	-974	136
Cuba.....	-6,633	-627	10,852	-3,851	11,499	-8,427	-1,587	9,370	-4,678	10,453
French West Indies and Guiana...	-4	-322	-8	1,284	-1,483	-18	-314	-7	-153	-33
Mexico.....	-2,091	-886	-5,959	-5,192	-5,752	-2,405	-472	-5,636	-4,295	-6,139
Netherlands West Indies and Surinam.....	1,545	510	825	-1,278	592	1,508	529	916	-1,485	595
Panama.....	3,233	838	349	8,589	-2,864	1,274	600	603	5,897	-1,880
Peru.....	1,914	-1,979	-785	-5,010	4,524	1,814	-2,082	-845	-4,864	4,377
Venezuela.....	28,295	3,199	6,478	-15,229	19,162	35,989	3,319	6,296	-14,585	19,497
Other Latin America.....	6,745	10,947	17,509	907	-6,783	4,234	9,894	15,732	215	-267
Total Latin America.....	55,076	20,442	17,832	-37,670	45,403	53,121	18,266	14,338	-42,934	53,477
Asia:										
China and Manchuria.....	16,910	-24,147	-6,754	-1,746	-15,466	23,035	-24,582	-6,789	-1,750	-16,119
French Indo-China.....	2,213	80	325	33	-522	2,215	77	324	34	-520
Hong Kong.....	2,721	4,691	-2,917	-91	-1,664	2,570	4,354	-2,927	63	-1,336
India.....	6,887	-10,320	876	9,674	138	6,839	-10,340	875	9,551	258
British Malaya.....	3,367	-1,805	-1,597	639	1,709	3,367	-1,793	-1,599	633	1,711
Japan.....	-4,509	3,161	25,224	7,581	-11,226	-4,495	3,160	25,215	7,579	-11,229
Netherlands East Indies.....	-10,348	-1,683	-135	-3,245	-1,481	-10,156	-1,697	-133	-3,492	-1,423
Philippine Islands.....	-14,592	-34,339	-48,059	13,637	14,852	-14,595	-34,445	-47,800	13,557	14,856
Turkey.....	-96	1,171	560	1,529	-3,696	-105	1,166	590	1,550	-3,668
Other Asia 2/.....	10,028	-2,940	5,360	285	17,134	10,000	-2,882	5,410	245	17,168
Total Asia.....	12,581	-66,131	-27,117	28,296	-222	18,675	-66,982	-26,834	27,970	-302
Other countries:										
Australia.....	1,072	-5,300	596	-592	-1,444	814	-5,509	327	-901	-1,485
New Zealand.....	19	-1,529	974	-125	-76	20	-1,527	976	-125	-76
Egypt and Anglo-Egyptian Sudan..	-2,900	-3,664	1,422	11,536	672	-3,284	-3,595	1,392	11,499	666
French Morocco.....	-569	172	-522	231	3,531	-674	63	-570	101	3,624
Union of South Africa.....	8,963	-1,781	1,006	9,035	-10,465	8,955	-1,791	999	9,017	-10,474
All other.....	-1,332	-224	9,017	1,296	-4,084	-1,575	-327	8,720	1,531	-4,202
Total other countries.....	5,253	-12,326	12,493	21,381	-11,866	4,256	-12,686	11,844	21,122	-11,947
International 3/.....	-36,189	-4,601	-22,071	-10,826	-16,719	-36,313	69,875	-22,071	5,174	-16,749
Unidentified.....	-854	4,128	-1,685	-4,306	2,599	-852	4,127	-1,716	-4,362	2,623
Grand total.....	309,413	92,469	62,425	-47,775	-75,182	313,915	193,050	55,729	-48,835	-67,416

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom.....	218	-3	17	256	-523	-1,299	561	1,309	94	-816
France.....	17	121	-252	310	-241	-7,304	4,190	589	1,741	-978
Belgium.....	204	-233	-3	-682	812	1,227	572	380	313	324
Denmark.....	-8	-10	13	-1	5	-20	18	3	53	84
Finland.....	-	-	-	-	-	-	-	-	-5	6
Germany.....	1	13	27	27	1	12	-19	20	-	-
Greece.....	-7	-	-	-1	-6	-	-9	-14	-13	2
Italy.....	-80	36	8	45	2	341	305	53	71	-5
Luxembourg.....	-21	-30	-125	-17	7	112	-55	-86	1	9
Netherlands.....	-193	422	-275	601	-221	-3,432	-1,789	-1,423	-714	-2,973
Norway.....	-155	-214	180	116	57	-23	-52	125	324	37
Portugal.....	11	-33	8	43	5	113	-10	-140	-61	24
Rumania.....	-	-	-	-11	11	-	-	-	-	-
Spain.....	64	5	5	929	-966	1,955	115	62	6	-46
Sweden.....	-78	-29	38	-	28	28	-31	-98	-308	325
Switzerland.....	2,872	-651	-3,040	-463	639	-2,924	4,292	3,724	3,881	8,039
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-9	-	-	-	-	-7	-	-1	-6
Other Europe.....	148	8	42	172	-38	-64	13	-12	173	-19
Total Europe.....	2,993	-607	-3,357	1,324	-428	-11,278	8,105	4,485	5,555	4,007
Canada.....	1,015	-53	-743	409	646	5,788	-36,938	2,420	3,867	-4,084
Latin America:										
Argentina.....	-25	121	-239	236	122	455	56	313	339	566
Bolivia.....	-5	12	-3	-14	9	57	163	-9	4	-38
Brazil.....	185	13	207	136	-395	1,321	335	-82	-7	-761
Chile.....	239	-63	-108	124	-58	6	148	586	218	135
Colombia.....	32	-184	-41	-72	-23	594	-191	48	115	59
Costa Rica.....	39	-30	-5	15	16	22	3	-5	2	2
Cuba.....	945	-311	456	209	156	849	1,271	1,026	618	890
French West Indies and Guiana...	13	-8	-1	1,444	-1,443	1	-	-	-7	-7
Mexico.....	219	177	-463	-1,317	433	95	-591	140	420	-46
Netherlands West Indies and Surinam.....	11	10	-8	17	-41	26	-29	-83	190	38
Panama.....	1,720	-733	199	1,272	-1,853	239	971	-453	1,420	869
Peru.....	11	15	61	-62	47	89	88	-1	-84	100
Venezuela.....	-8,224	-741	227	-615	-264	530	621	-45	-29	-71
Other Latin America.....	-813	-562	1,375	774	-210	3,324	1,615	402	-82	-6,306
Total Latin America.....	-5,653	-2,284	1,657	2,147	-3,504	7,608	4,460	1,837	3,117	-4,570
Asia:										
China and Manchuria.....	-21	188	303	390	-390	-6,104	247	-268	-386	1,043
French Indo-China.....	-2	3	1	-1	-	-	-	-	-	-2
Hong Kong.....	12	2	-9	194	139	139	335	19	-348	-467
India.....	-14	15	1	38	-116	62	5	-	85	-4
British Malaya.....	1	-1	2	-	-2	-1	-11	-	6	-
Japan.....	-16	-	3	4	1	2	1	6	-2	2
Netherlands East Indies.....	-3	2	-2	1	2	-189	12	-	246	-60
Philippine Islands.....	-47	-33	-216	47	-7	50	139	-43	33	3
Turkey.....	8	16	1	-	6	1	-11	-31	-21	-34
Other Asia 1/.....	50	-30	-46	-9	-53	-22	-28	-4	49	19
Total Asia.....	-32	162	38	664	-420	-6,062	689	-321	-338	500
Other countries:										
Australia.....	9	2	3	-10	11	249	207	266	319	30
New Zealand.....	-	-	-	-	-	-1	-2	-2	-	-
Egypt and Anglo-Egyptian Sudan..	32	-72	-3	-2	6	352	3	33	39	-
French Morocco.....	50	56	-5	110	-87	55	53	53	20	-6
Union of South Africa.....	49	-11	7	-28	-13	-41	21	-	46	22
All other.....	6	-11	187	-18	107	237	114	110	-217	11
Total other countries.....	146	-36	189	52	24	851	396	460	207	57
International 2/.....	-	-	-	-	-	124	-74,476	-	-16,000	30
Unidentified.....	-2	1	-	56	-24	-	-	31	-	-
Grand total.....	-1,533	-2,817	-2,216	4,652	-3,706	-2,969	-97,764	8,912	-3,592	-4,060

1/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

Country	(Position at end of month in thousands of dollars)									
	Claims					Liabilities				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom.....	24,527	24,272	26,959	34,471	18,035	546,308	568,181	576,915	512,468	436,616
France.....	118,992	115,964	116,369	115,785	114,376	192,777	169,897	167,979	170,139	173,854
Belgium.....	21,404	20,403	18,508	18,349	16,480	128,679	129,003	163,276	142,376	147,639
Denmark.....	609	1,491	1,260	1,718	1,430	44,722	48,762	49,773	46,810	40,421
Finland.....	3,363	3,786	4,152	2,962	3,862	19,107	17,220	16,917	16,002	17,347
Germany 1/.....	30,525	29,572	29,476	29,754	29,550	178,852	186,211	196,054	190,757	180,060
Greece.....	1,223	913	841	889	1,042	21,098	23,728	24,401	28,663	30,091
Italy.....	15,778	19,562	24,718	26,129	23,147	333,514	384,741	409,840	396,288	391,805
Luxembourg.....	23	207	133	3	12	16,027	14,105	14,058	12,782	14,329
Netherlands.....	51,370	31,371	25,402	25,107	11,659	122,755	128,671	119,722	125,391	107,956
Norway.....	8,364	14,824	14,906	8,675	8,327	77,729	77,536	81,246	83,121	77,445
Portugal.....	657	670	560	587	498	37,700	42,369	39,431	39,502	39,072
Rumania.....	23	19	16	14	17	7,046	6,179	5,904	5,940	5,364
Spain.....	2,912	1,232	1,822	1,604	2,829	13,599	15,511	14,662	14,889	12,801
Sweden.....	1,404	1,459	1,349	1,526	1,395	49,036	53,064	54,496	51,916	49,698
Switzerland.....	6,882	6,830	6,419	7,785	7,110	538,941	560,506	548,092	565,040	594,130
U. S. S. R.....	2	2	3	1	3	21,252	22,710	20,203	13,982	13,628
Yugoslavia.....	6,009	1	1	1	6	19,930	14,924	13,296	11,942	7,279
Other Europe.....	29,744	27,381	24,276	19,673	17,411	103,310	105,969	105,664	108,585	111,926
Total Europe.....	323,812	299,959	297,170	295,033	257,189	2,472,382	2,569,287	2,621,929	2,536,593	2,451,461
Canada.....	39,848	40,676	38,473	39,635	34,160	775,168	835,688	858,222	870,102	817,397
Latin America:										
Argentina.....	72,431	65,682	67,170	62,339	57,987	215,793	225,681	226,883	224,712	223,547
Bolivia.....	2,736	2,867	2,175	2,640	2,508	17,061	16,434	15,250	15,028	14,610
Brazil.....	165,429	171,423	178,735	166,851	175,283	123,658	120,111	118,904	98,952	126,155
Chile.....	15,215	15,375	16,045	15,249	14,992	55,633	54,497	55,956	51,950	62,056
Colombia.....	32,569	31,212	29,329	30,024	32,049	54,030	55,545	49,092	42,441	39,169
Costa Rica.....	1,914	2,258	2,178	2,758	2,932	8,908	9,717	10,624	10,347	10,657
Cuba.....	83,107	84,018	81,854	84,891	79,318	219,447	218,771	225,977	224,345	229,225
French West Indies and Guiana...	30	49	27	6	16	1,198	903	874	703	680
Mexico.....	73,841	70,458	71,798	73,437	74,679	146,713	142,858	138,562	143,244	138,347
Netherlands West Indies and Surinam.....	1,539	1,426	1,220	1,179	1,265	24,336	24,752	25,462	23,931	24,612
Panama.....	4,586	4,297	4,345	4,397	4,387	71,848	72,159	72,810	78,750	76,860
Peru.....	4,438	4,869	5,128	5,691	5,537	52,611	50,960	50,374	46,035	50,258
Venezuela.....	25,980	23,421	24,307	23,847	24,657	121,684	122,444	129,626	114,610	134,917
Other Latin America.....	32,748	29,382	28,803	29,629	30,306	174,031	180,559	195,712	194,632	195,042
Total Latin America.....	516,563	506,737	513,114	502,938	505,916	1,286,951	1,295,391	1,316,106	1,269,680	1,326,135
Asia:										
China and Manchuria.....	24,219	22,729	21,593	19,666	18,150	216,173	190,101	182,176	179,214	161,579
French Indo-China.....	114	488	239	417	382	7,761	8,212	8,287	8,397	7,842
Hong Kong.....	3,353	5,178	3,708	4,195	4,765	51,098	57,277	52,880	53,297	52,531
India.....	20,401	21,338	20,916	20,484	20,859	51,772	42,369	42,822	51,971	52,604
British Malaya.....	397	637	928	617	690	12,941	11,388	10,080	10,468	12,252
Japan.....	15,853	22,900	27,683	32,272	34,254	81,422	91,629	121,627	128,718	119,471
Netherlands East Indies.....	1,948	3,167	1,077	1,129	1,183	41,465	40,987	38,764	34,768	33,399
Philippine Islands.....	37,314	33,791	33,763	32,849	30,471	488,342	450,374	402,546	414,135	426,613
Turkey.....	1,405	1,374	1,580	1,148	1,512	17,519	18,654	19,450	20,560	17,256
Other Asia 2/.....	13,755	16,696	19,078	17,161	17,684	183,317	183,376	191,168	190,405	208,096
Total Asia.....	118,759	128,298	130,565	129,938	129,950	1,151,810	1,094,367	1,069,800	1,091,933	1,091,643
Other countries:										
Australia.....	4,653	5,418	5,117	5,729	5,529	22,208	17,464	17,490	17,206	15,521
New Zealand.....	503	1,063	480	631	798	5,283	4,316	4,709	4,665	4,756
Egypt and Anglo-Egyptian Sudan..	368	457	359	344	536	27,730	24,224	25,518	37,015	37,873
French Morocco.....	184	182	434	247	274	11,443	11,504	11,186	11,102	14,753
Union of South Africa.....	7,871	6,447	5,128	4,033	4,278	15,847	12,632	12,312	20,181	9,952
All other.....	5,693	6,477	5,922	6,614	6,689	69,453	69,910	78,075	79,277	75,150
Total other countries.....	19,272	20,044	17,440	17,598	18,104	151,964	140,050	149,290	169,446	158,005
International 3/.....	-	-	-	-	-	1,864,256	1,934,131	1,912,060	1,917,234	1,900,485
Unidentified.....	446	426	345	276	263	15,429	19,536	17,739	13,308	15,918
Grand total.....	1,018,700	996,140	997,107	985,418	945,582	7,717,960	7,888,450	7,945,146	7,868,296	7,761,044

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1949				
	1948					1949				
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom.....	869	884	870	925	1,092	1,842	1,854	1,857	2,195	1,839
France.....	613	554	626	598	733	3,307	3,369	3,189	3,471	3,365
Belgium.....	179	316	342	303	294	2,454	2,358	2,381	1,660	2,463
Denmark.....	7	10	7	8	8	28	21	31	31	36
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	20	7	7	7	7	21	21	48	48	49
Greece.....	4	4	4	4	7	14	14	14	13	10
Italy.....	-	5	-	2	2	194	235	238	280	282
Luxembourg.....	-	-	4	6	6	574	544	423	408	415
Netherlands.....	139	75	138	82	178	3,183	3,541	3,329	3,874	3,749
Norway.....	325	413	434	381	348	565	439	640	703	727
Portugal.....	42	44	34	4	4	186	155	153	166	171
Rumania.....	-	-	-	18	-	15	15	15	22	15
Spain.....	6	6	6	333	3	114	119	124	1,380	84
Sweden.....	39	39	32	10	31	189	160	191	164	213
Switzerland.....	1,357	875	1,442	1,313	1,681	23,643	22,510	20,037	19,445	20,452
U. S. S. R.....	-	-	-	-	-	26	17	17	17	17
Yugoslavia.....	-	-	-	-	-	487	471	471	592	575
Other Europe.....	409	385	343	292	313	-	-	-	-	-
Total Europe.....	4,009	3,617	4,289	4,286	4,707	36,842	35,843	33,158	34,469	34,462
Canada.....	4,197	4,203	4,399	4,091	4,520	4,440	4,393	3,846	3,949	5,024
Latin America:										
Argentina.....	780	721	691	593	599	2,349	2,411	2,142	2,280	2,408
Bolivia.....	2	3	-	75	2	20	33	27	88	24
Brazil.....	1,353	1,360	1,159	1,087	1,316	670	690	696	760	594
Chile.....	290	323	481	285	244	565	535	585	503	404
Colombia.....	312	396	427	493	549	392	292	282	276	309
Costa Rica.....	-	2	-	-	-	54	26	19	34	50
Cuba.....	5,003	4,948	4,613	4,461	4,220	1,839	1,473	1,594	1,651	1,566
French West Indies and Guiana...	1	-	8	-	-	10	1	8	1,444	1
Mexico.....	2,365	2,325	2,524	2,589	2,609	7,037	7,174	6,910	5,582	6,035
Netherlands West Indies and										
Surinam.....	5	13	5	3	22	253	271	255	270	248
Panama.....	80	77	115	55	130	3,997	3,261	3,498	4,710	2,932
Peru.....	108	105	106	109	107	78	90	152	84	129
Venezuela.....	974	1,352	1,304	1,315	1,376	4,558	4,195	4,374	3,757	3,554
Other Latin America.....	1,853	2,922	2,941	2,909	3,017	3,402	3,909	5,303	6,042	5,940
Total Latin America.....	13,126	14,547	14,374	13,974	14,191	25,224	24,361	25,845	27,481	24,194
Asia:										
China and Manchuria.....	1,331	1,350	1,090	589	926	892	1,099	1,142	1,031	978
French Indo-China.....	-	-	-	-	-	-	3	4	3	3
Hong Kong.....	11	12	9	5	9	111	114	102	292	435
India.....	38	24	24	40	106	14	15	16	70	20
British Malaya.....	-	-	-	-	-	1	-	2	2	-
Japan.....	-	-	-	-	-	7	7	10	10	11
Netherlands East Indies.....	-	-	-	-	-	11	13	11	12	14
Philippine Islands.....	697	661	138	137	137	1,298	1,229	490	536	529
Turkey.....	5	12	3	3	3	29	52	44	44	50
Other Asia.....	25	59	25	23	81	308	312	232	221	226
Total Asia.....	2,107	2,118	1,289	797	1,262	2,671	2,844	2,053	2,221	2,266
Other countries:										
Australia.....	3	3	3	5	3	53	55	58	51	60
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	1	1	-	-	115	43	40	37	43
French Morocco.....	81	86	189	126	126	254	315	413	460	373
Union of South Africa.....	15	15	12	18	25	65	54	58	36	30
All other.....	41	57	142	102	15	88	93	365	307	327
Total other countries.....	141	162	347	251	169	575	560	934	891	833
Unidentified.....	-	-	-	-	-	64	65	65	121	97
Grand total.....	23,580	24,647	24,698	23,399	24,849	69,816	68,066	65,901	69,132	66,876

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of February 1949
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	26,959	15,798	13,319	786	1,693	11,161	4,700	2,419	4,042
France.....	116,369	153	49	95	9	116,216	101,307	1,481	13,428
Belgium.....	18,508	1,656	123	1	1,532	16,852	6,322	4,731	5,799
Denmark.....	1,260	50	28	17	5	1,210	79	674	457
Finland.....	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/.....	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece.....	841	5	-	5	-	836	12	-	824
Italy.....	24,718	146	4	141	1	24,572	5,644	7,791	11,137
Luxembourg.....	133	-	-	-	-	133	113	-	20
Netherlands.....	25,402	375	272	40	63	25,027	407	381	24,239
Norway.....	14,906	66	36	30	-	14,840	14	565	14,261
Portugal.....	560	40	38	-	2	520	-	-	520
Rumania.....	16	3	-	3	-	13	1	-	12
Spain.....	1,822	72	8	12	52	1,750	328	-	4,422
Sweden.....	1,349	182	121	2	59	1,167	123	-	1,044
Switzerland.....	6,419	722	331	380	11	5,697	2,433	731	2,533
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	24,276	169	114	41	14	24,107	19,663	2	4,442
Total Europe.....	297,170	19,472	14,452	1,579	3,441	277,698	159,212	20,913	97,573
Canada.....	38,473	15,905	11,592	3,318	995	22,568	435	2,968	19,165
Latin America:									
Argentina.....	67,170	166	140	19	7	67,004	41,555	7	25,442
Bolivia.....	2,175	-	-	-	-	2,175	333	-	1,842
Brazil.....	178,735	8	7	1	-	178,727	5,609	603	172,515
Chile.....	16,045	-	-	-	-	16,045	129	2,220	13,696
Colombia.....	29,329	4	-	-	4	29,325	7,684	6,499	15,142
Costa Rica.....	2,178	-	-	-	-	2,178	8	13	2,157
Cuba.....	81,854	368	344	12	12	81,486	56,879	15,452	9,155
French West Indies and Guiana.....	27	-	-	-	-	27	-	15	12
Mexico.....	71,798	38,278	719	37,194	365	33,520	4,264	7,664	21,592
Netherlands West Indies and Surinam.....	1,220	3	-	-	3	1,217	-	-	1,217
Panama.....	4,345	252	250	-	2	4,093	9	-	4,084
Peru.....	5,128	100	89	5	6	5,028	4	-	5,024
Venezuela.....	24,307	44	22	22	-	24,263	4,599	1,338	18,326
Other Latin America.....	28,803	33	22	-	11	28,770	5,178	3,119	20,473
Total Latin America.....	513,114	39,256	1,593	37,253	410	473,858	126,251	36,930	310,677
Asia:									
China and Manchuria.....	21,593	-	-	-	-	21,593	19,519	266	1,808
French Indo-China.....	239	-	-	-	-	239	-	194	45
Hong Kong.....	3,708	139	103	27	9	3,569	1,444	550	1,575
India.....	20,916	15,576	350	15,150	76	5,340	1,243	1,461	2,636
British Malaya.....	928	11	11	-	-	917	404	252	261
Japan.....	27,683	1	-	1	-	27,682	1,022	517	26,143
Netherlands East Indies.....	1,077	1	1	-	-	1,076	33	787	256
Philippine Islands.....	33,763	924	823	-	101	32,839	15,919	4,549	12,371
Turkey.....	1,580	5	-	5	-	1,575	171	-	1,404
Other Asia 2/.....	19,078	3,603	28	3,563	12	15,475	7,096	828	7,551
Total Asia.....	130,565	20,260	1,316	18,746	198	110,305	46,851	9,404	54,050
Other countries:									
Australia.....	5,117	1,645	1,484	161	-	3,472	97	1,900	1,475
New Zealand.....	480	52	52	-	-	428	-	28	400
Egypt and Anglo-Egyptian Sudan.....	359	23	1	-	22	336	78	-	258
French Morocco.....	434	-	-	-	-	434	1	-	433
Union of South Africa.....	5,128	832	29	-	803	4,296	-	-	4,296
All other.....	5,922	18	2	-	16	5,904	838	21	5,045
Total other countries.....	17,440	2,570	1,568	161	841	14,870	1,014	1,949	11,907
Unidentified.....	345	-	-	-	-	345	-	-	345
Grand total.....	997,107	97,463	30,521	61,057	5,885	899,644	333,763	72,164	493,717

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

(Position at end of month in thousands of dollars)										
Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/o of reporting banks and bankers	Other
Europe:										
United Kingdom.....	576,915	523,850	492,002	2,781	27,519	1,548	53,065	5,383	39,999	7,683
France.....	167,979	167,688	153,313	1,307	11,349	1,719	291	275	-	16
Belgium.....	163,276	162,786	151,026	1,994	9,684	82	490	171	204	115
Denmark.....	49,773	49,662	48,638	916	25	83	111	111	-	-
Finland.....	16,917	16,917	16,901	16	-	-	-	-	-	-
Germany 1/.....	196,054	196,042	195,598	316	67	61	12	9	-	3
Greece.....	24,401	24,374	24,168	205	-	1	27	25	-	2
Italy.....	409,840	409,832	368,968	1,463	39,388	13	8	8	-	-
Luxembourg.....	14,058	14,058	13,748	10	300	-	-	-	-	-
Netherlands.....	119,722	119,602	115,075	385	4,098	44	120	81	-	39
Norway.....	81,246	81,142	51,456	5,229	24,457	-	104	98	-	6
Portugal.....	39,431	39,224	38,191	1,013	20	-	207	206	-	1
Rumania.....	5,904	5,904	5,856	48	-	-	-	-	-	-
Spain.....	14,662	14,654	14,076	131	445	2	8	8	-	-
Sweden.....	54,496	53,481	38,542	10,339	4,590	10	1,015	961	-	54
Switzerland.....	548,092	546,837	415,550	44,088	46,111	41,088	1,255	846	-	409
U. S. S. R.....	20,203	20,203	20,166	36	-	1	-	-	-	-
Yugoslavia.....	13,296	13,296	13,272	17	6	1	-	-	-	-
Other Europe.....	105,664	105,650	75,000	4,148	26,100	402	14	14	-	-
Total Europe.....	2,621,929	2,565,202	2,251,546	74,442	194,159	45,055	56,727	8,196	40,203	8,328
Canada.....	858,222	856,073	288,536	3,555	563,935	47	2,149	602	-	1,547
Latin America:										
Argentina.....	226,883	226,571	223,325	2,093	-	1,153	312	215	-	97
Bolivia.....	15,250	15,249	15,247	2	-	-	1	-	-	1
Brazil.....	118,904	118,373	110,004	6,977	10	1,382	531	5	-	526
Chile.....	55,956	55,955	53,957	1,998	-	-	1	1	-	-
Colombia.....	49,092	49,086	48,649	422	-	15	6	-	-	6
Costa Rica.....	10,624	10,464	10,267	182	-	15	160	-	-	160
Cuba.....	225,977	225,977	223,042	2,161	750	24	-	-	-	-
French West Indies and Guiana.....	874	874	873	1	-	-	-	-	-	-
Mexico.....	138,562	137,953	137,261	477	150	65	609	29	-	580
Netherlands West Indies and Surinam.....	25,462	25,460	18,456	4	7,000	-	2	-	-	2
Panama.....	72,810	72,810	51,443	670	20,697	-	-	-	-	-
Peru.....	50,374	49,738	49,506	105	127	-	636	627	-	9
Venezuela.....	129,626	129,541	129,252	189	100	-	85	64	-	21
Other Latin America.....	195,712	195,212	156,004	5,125	33,233	850	500	328	-	172
Total Latin America.....	1,316,106	1,313,263	1,227,286	20,406	62,067	3,504	2,843	1,269	-	1,574
Asia:										
China and Manchuria.....	182,176	182,175	176,661	1,641	3,223	650	1	1	-	-
French Indo-China.....	8,287	8,287	7,161	-	1,000	126	-	-	-	-
Hong Kong.....	52,880	50,604	49,740	426	90	348	2,276	2,276	-	-
India.....	42,822	42,098	39,881	2,133	-	84	724	211	182	331
British Malaya.....	10,080	10,055	9,589	427	38	1	25	25	-	-
Japan.....	121,627	121,580	120,508	1,065	6	1	47	37	-	10
Netherlands East Indies.....	38,764	38,763	37,124	299	1,340	-	1	1	-	-
Philippine Islands.....	402,546	402,532	393,530	8,068	-	934	14	14	-	-
Turkey.....	19,450	19,450	19,358	92	-	-	-	-	-	-
Other Asia 2/.....	191,168	190,712	144,551	1,734	44,408	19	456	446	-	10
Total Asia.....	1,069,800	1,066,256	998,103	15,885	50,105	2,163	3,544	3,011	182	351
Other countries:										
Australia.....	17,490	17,101	15,036	620	1,443	2	389	-	-	389
New Zealand.....	4,709	4,610	4,444	166	-	-	99	35	-	64
Egypt and Anglo-Egyptian Sudan.....	25,518	25,315	25,292	23	-	-	203	31	-	172
French Morocco.....	11,186	11,186	10,635	49	500	2	-	-	-	-
Union of South Africa.....	12,312	12,019	11,954	55	10	-	293	-	-	293
All other.....	78,075	78,064	66,514	412	11,100	38	11	-	-	11
Total other countries.....	149,290	148,295	133,875	1,325	13,053	42	995	66	-	929
International 3/.....	1,912,060	1,912,060	309,727	-	1,602,274	59	-	-	-	-
Unidentified.....	17,739	17,739	17,739	-	-	-	-	-	-	-
Grand total.....	7,945,146	7,878,888	5,226,812	115,613	2,485,593	50,870	66,258	13,144	40,385	12,729

1/ Beginning with March 1947, include balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, include data for Pakistan, Burma, and

3/ Ceylon, previously included with India.
 Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	9,358	7,394	2,258	5,136	1,964	535	1,429	8,049	3,821	2,278	1,543	4,228	322	3,906
France.....	6,457	5,715	555	5,160	742	388	354	5,868	5,242	1,739	3,503	626	309	317
Belgium.....	1,627	615	440	175	1,012	535	477	1,247	784	604	180	463	52	411
Denmark.....	56	30	23	7	26	-	26	53	53	53	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Greece.....	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Italy.....	304	235	223	12	69	7	62	22	22	22	-	-	-	-
Luxembourg.....	72	55	22	33	17	-	17	251	230	164	66	21	12	9
Netherlands.....	1,014	590	559	31	424	143	281	158	138	135	3	20	-	20
Norway.....	448	59	58	1	389	-	389	2,437	1,875	1,629	246	562	157	405
Portugal.....	39	10	10	-	29	7	22	323	202	104	98	121	4	117
Rumania.....	-	-	-	-	-	-	-	179	145	130	15	34	-	34
Spain.....	88	82	22	60	6	-	6	-	-	-	-	-	-	-
Sweden.....	159	87	65	22	72	-	72	26	18	11	7	8	-	8
Switzerland.....	12,511	9,547	7,593	1,954	2,964	1,313	1,651	257	239	237	2	18	7	11
U. S. S. R.....	-	-	-	-	-	-	-	8,787	6,658	6,105	553	2,129	1,203	926
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	86	83	68	15	3	3	-	7	7	1	6	-	-	-
Total Europe.....	32,247	24,530	11,904	12,626	7,717	2,931	4,786	27,762	19,497	13,275	6,222	8,265	2,101	6,164
Canada.....	21,440	15,092	2,303	12,789	6,348	2,557	3,791	19,020	12,781	2,145	10,636	6,239	1,413	4,826
Latin America:														
Argentina.....	553	351	267	84	202	12	190	240	188	158	30	52	4	48
Bolivia.....	8	7	7	-	1	1	-	17	2	-	-	15	-	15
Brazil.....	488	129	111	18	359	28	331	570	185	162	23	385	11	374
Chile.....	934	444	416	28	490	-	490	348	290	285	5	58	1	57
Colombia.....	72	54	48	6	18	14	4	24	12	12	-	12	1	11
Costa Rica.....	23	23	23	-	-	-	-	28	28	5	23	-	-	-
Cuba.....	1,970	977	458	519	993	94	899	944	573	560	13	371	148	223
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	539	474	444	30	65	56	9	399	304	266	38	95	9	86
Netherlands West Indies and Surinam.....	46	5	4	1	41	37	4	129	128	12	116	1	-	1
Panama.....	923	499	448	51	424	91	333	1,376	1,298	1,072	226	78	9	69
Peru.....	64	64	64	-	-	-	-	65	63	63	-	2	1	1
Venezuela.....	208	180	180	-	28	22	6	253	160	160	-	93	7	86
Other Latin America.....	1,080	854	817	37	226	24	202	678	467	444	23	211	145	66
Total Latin America.....	6,908	4,061	3,287	774	2,847	379	2,468	5,071	3,698	3,201	497	1,373	336	1,037
Asia:														
China and Manchuria.....	1,420	1,276	806	470	144	2	142	1,688	1,478	981	497	210	55	155
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	116	48	34	14	68	12	56	97	97	97	-	-	-	-
India.....	2	1	-	1	1	-	1	2	2	-	2	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	8	7	6	1	1	-	1	8	8	8	-	-	-	-
Philippine Islands.....	12	7	7	-	5	5	-	55	55	55	-	-	-	-
Turkey.....	22	5	5	-	17	1	16	53	42	42	-	11	-	11
Other Asia 1/.....	88	57	38	19	31	-	31	92	62	33	29	30	7	23
Total Asia.....	1,674	1,407	902	505	267	20	247	1,995	1,744	1,216	528	251	62	189
Other countries:														
Australia.....	299	39	39	-	260	-	260	33	33	33	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	2	2	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	40	40	40	-	-	-	-	7	4	4	-	3	3	-
French Morocco.....	149	113	113	-	36	35	1	96	83	83	-	13	12	1
Union of South Africa.....	23	10	10	-	13	8	5	23	11	11	-	12	8	4
All other.....	153	139	134	5	14	-	14	43	43	19	24	-	-	-
Total other countries.....	664	341	336	5	323	43	280	204	176	150	26	28	23	5
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	31	31	-	31	-	-	-	-	-	-	-	-	-	-
Grand total.....	62,964	45,462	18,732	26,730	17,502	5,930	11,572	54,052	37,896	19,987	17,909	16,156	3,935	12,221

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	18,035	7,488	4,488	369	2,631	10,547	4,243	2,419	3,885
France.....	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium.....	16,480	667	547	81	39	15,813	5,975	4,681	5,157
Denmark.....	1,430	37	19	17	1	1,393	101	371	921
Finland.....	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany ^{1/}	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece.....	1,042	5	-	5	-	1,037	43	191	803
Italy.....	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg.....	12	2	2	-	-	10	-	-	10
Netherlands.....	11,659	229	138	41	50	11,430	324	828	10,278
Norway.....	8,327	55	25	30	-	8,272	158	370	7,744
Portugal.....	498	24	22	-	2	474	4	-	470
Rumania.....	17	3	-	3	-	14	-	-	14
Spain.....	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden.....	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland.....	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.....	3	3	3	-	-	6	-	-	6
Yugoslavia.....	6	-	-	-	-	-	-	-	-
Other Europe.....	17,411	114	85	10	19	17,297	13,879	231	3,187
Total Europe.....	257,189	10,273	6,274	1,088	2,911	246,916	155,298	19,547	72,071
Canada.....	34,160	12,583	9,234	2,657	692	21,577	197	2,514	18,866
Latin America:									
Argentina.....	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia.....	2,508	-	-	-	-	2,508	759	-	1,749
Brazil.....	175,283	34	5	1	28	175,249	5,204	637	169,408
Chile.....	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia.....	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica.....	2,932	-	-	-	-	2,932	10	48	2,874
Cuba.....	79,318	348	338	-	10	78,970	61,692	8,223	9,055
French West Indies and Guiana.....	16	-	-	-	-	16	-	1	15
Mexico.....	74,679	37,871	574	37,055	242	36,808	4,179	10,100	22,529
Netherlands West Indies and Surinam.....	1,265	1	-	-	1	1,264	-	14	1,250
Panama.....	4,387	250	250	-	-	4,137	62	9	4,066
Peru.....	5,537	15	15	-	-	5,522	86	31	5,405
Venezuela.....	24,657	95	59	33	3	24,562	2,355	1,080	21,127
Other Latin America.....	30,306	10	10	-	-	30,296	5,416	2,227	22,653
Total Latin America.....	505,916	38,787	1,381	37,108	298	467,129	122,253	30,335	314,541
Asia:									
China and Manchuria.....	18,150	2	2	-	-	18,148	16,835	72	1,241
French Indo-China.....	382	-	-	-	-	382	18	321	43
Hong Kong.....	4,765	121	93	25	3	4,644	2,505	459	1,680
India.....	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya.....	690	26	26	-	-	664	69	288	307
Japan.....	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies.....	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands.....	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey.....	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia ^{2/}	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia.....	129,950	19,572	868	18,525	179	110,378	44,107	9,383	56,888
Other countries:									
Australia.....	5,529	1,100	926	161	13	4,429	111	2,379	1,939
New Zealand.....	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan.....	536	31	13	-	18	505	108	-	397
French Morocco.....	274	-	-	-	-	274	47	-	227
Union of South Africa.....	4,278	187	2	-	185	4,091	-	9	4,082
All other.....	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries.....	18,104	1,387	975	182	230	16,717	1,117	2,606	12,994
Unidentified.....	263	-	-	-	-	263	-	-	263
Grand total.....	945,582	82,602	18,732	59,560	4,310	862,980	322,972	64,385	475,623

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	436,616	386,046	355,362	3,069	20,607	7,008	50,570	4,788	39,227	6,555
France.....	173,854	173,682	141,616	1,643	29,302	1,121	172	132	-	40
Belgium.....	147,639	147,307	133,508	3,003	10,756	40	332	183	50	99
Denmark.....	40,421	40,308	35,809	3,334	1,025	140	113	113	-	-
Finland.....	17,347	17,347	17,347	-	-	-	-	-	-	-
Germany 1/.....	180,060	180,048	178,945	882	162	59	12	9	-	3
Greece.....	30,091	30,064	29,862	201	-	1	27	25	-	-
Italy.....	391,805	391,803	308,230	764	82,720	89	2	2	-	2
Luxembourg.....	14,329	14,329	14,025	4	300	-	-	-	-	-
Netherlands.....	107,956	107,825	101,996	456	5,338	35	131	92	-	39
Norway.....	77,445	77,328	48,014	3,717	25,597	-	117	116	-	1
Portugal.....	39,072	38,784	37,430	1,334	20	-	288	280	-	8
Rumania.....	5,364	5,364	5,335	29	-	-	-	-	-	-
Spain.....	12,801	12,789	12,299	244	245	1	12	9	-	-
Sweden.....	49,698	48,673	35,860	8,208	4,595	10	1,025	970	-	3
Switzerland.....	594,130	592,962	438,325	51,782	54,168	48,687	1,168	266	-	902
U. S. S. R.....	13,628	13,628	13,626	2	-	-	-	-	-	-
Yugoslavia.....	7,279	7,279	7,268	10	-	1	-	-	-	-
Other Europe.....	111,926	111,877	82,720	1,539	27,580	38	49	47	-	2
Total Europe.....	2,451,461	2,397,443	1,997,577	80,221	262,415	57,230	54,018	7,032	39,277	7,709
Canada.....	817,397	815,072	281,005	2,539	531,470	58	2,325	560	-	1,765
Latin America:										
Argentina.....	223,547	223,159	220,474	1,557	-	1,128	388	326	-	62
Bolivia.....	14,610	14,610	14,609	1	-	-	-	-	-	-
Brazil.....	126,155	126,140	112,507	12,058	30	1,545	15	12	-	3
Chile.....	62,056	62,054	61,578	476	-	-	2	2	-	-
Colombia.....	39,169	39,168	38,949	212	-	7	1	1	-	-
Costa Rica.....	10,657	10,657	10,552	82	-	23	-	-	-	-
Cuba.....	229,225	229,225	224,611	3,369	925	320	-	-	-	-
French West Indies and Guiana.....	680	680	680	-	-	-	-	-	-	-
Mexico.....	138,347	137,982	135,693	584	235	1,470	365	46	-	319
Netherlands West Indies and Surinam.....	24,612	24,612	17,312	-	7,300	-	-	-	-	-
Panama.....	76,860	76,860	53,984	579	21,097	1,200	-	-	-	-
Peru.....	50,258	50,252	50,002	165	85	-	6	6	-	-
Venezuela.....	134,917	134,795	134,576	119	100	-	122	122	-	-
Other Latin America.....	195,042	194,683	155,068	4,056	35,355	204	359	353	-	6
Total Latin America.....	1,326,135	1,324,877	1,230,595	23,258	65,127	5,897	1,258	868	-	390
Asia:										
China and Manchuria.....	161,579	161,578	155,505	1,060	4,327	686	1	1	-	-
French Indo-China.....	7,842	7,842	6,720	-	1,000	122	-	-	-	-
Hong Kong.....	52,531	50,369	48,701	410	1,021	237	2,162	2,162	-	-
India.....	52,604	51,571	49,835	1,573	100	63	1,033	533	276	224
British Malaya.....	12,292	12,244	12,119	23	102	-	8	8	-	-
Japan.....	119,471	119,421	118,607	807	6	1	50	40	-	10
Netherlands East Indies.....	33,399	33,399	29,720	189	3,490	-	-	-	-	-
Philippine Islands.....	426,613	426,499	420,668	4,724	-	1,107	114	114	-	-
Turkey.....	17,256	17,249	17,197	52	-	-	7	-	-	-
Other Asia 2/.....	208,096	207,784	163,736	1,229	42,800	19	312	302	-	7
Total Asia.....	1,091,643	1,087,956	1,022,808	10,067	52,846	2,235	3,687	3,160	276	251
Other countries:										
Australia.....	15,521	14,016	13,417	473	112	14	1,505	-	5	1,500
New Zealand.....	4,756	4,725	4,635	90	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan.....	37,873	37,837	37,826	11	-	-	36	32	-	4
French Morocco.....	14,753	14,753	14,194	57	500	2	-	-	-	-
Union of South Africa.....	9,952	9,952	9,877	25	10	40	-	-	-	-
All other.....	75,150	75,144	61,567	577	13,000	-	6	1	-	5
Total other countries.....	158,005	156,427	141,516	1,233	13,622	56	1,578	33	5	1,540
International 3/.....	1,900,485	1,900,485	323,965	-	1,576,520	-	-	-	-	-
Unidentified.....	15,918	15,918	15,918	-	-	-	-	-	-	-
Grand total.....	7,761,044	7,698,178	5,013,384	117,318	2,502,000	65,476	62,866	11,653	39,558	11,655

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	9,326	7,299	3,894	3,405	2,027	394	1,633	10,142	7,913	2,287	5,626	2,229	267	1,962
France.....	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium.....	1,739	1,210	792	418	529	147	382	1,415	984	663	321	431	53	378
Denmark.....	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland.....	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Germany.....	3	3	1	2	-	-	-	3	3	3	-	-	-	-
Greece.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy.....	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg.....	152	121	105	16	31	4	27	143	130	130	-	13	7	6
Netherlands.....	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway.....	920	84	81	3	836	24	812	883	498	432	66	385	23	362
Portugal.....	74	53	53	-	21	5	16	50	27	27	-	23	-	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden.....	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland.....	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.....	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	46	43	17	26	3	-	3	65	59	33	26	6	-	6
Total Europe.....	33,965	26,245	14,820	11,425	7,720	1,968	5,752	29,958	22,987	14,839	8,148	6,971	1,379	5,592
Canada.....	18,261	8,072	4,994	3,078	10,189	5,235	4,954	22,345	12,836	5,779	7,057	9,509	1,890	7,619
Latin America:														
Argentina.....	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia.....	9	1	1	-	8	6	2	47	45	45	-	2	-	2
Brazil.....	649	169	56	113	480	19	461	1,410	222	214	8	1,188	14	1,174
Chile.....	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia.....	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico.....	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam.....	52	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama.....	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru.....	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela.....	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America.....	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
Total Latin America.....	7,218	4,542	3,491	1,051	2,676	530	2,146	11,788	3,648	3,154	494	8,140	360	7,780
Asia:														
China and Manchuria.....	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China.....	-	-	-	-	-	-	-	2	-	-	-	-	-	-
Hong Kong.....	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India.....	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya.....	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands.....	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey.....	10	10	10	-	-	-	-	44	-	-	-	44	4	44
Other Asia 1/.....	161	152	119	33	9	5	4	142	112	44	68	30	4	26
Total Asia.....	2,238	1,691	843	848	547	12	535	1,738	1,650	1,225	425	88	10	78
Other countries:														
Australia.....	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco.....	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa.....	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other.....	74	17	17	-	57	53	4	63	4	2	2	59	47	12
Total other countries.....	506	234	227	7	272	63	209	449	371	246	125	78	57	21
International 2/.....	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	62,218	40,814	24,375	16,439	21,404	7,808	13,596	66,278	41,492	25,243	16,249	24,786	3,696	21,090

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948				1949							
	November		December		January		February		March p		April p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	82,995	86,715	78,791	81,174	74,860	80,949	70,464	76,905	71,359	77,840	84,231	87,264
France.....	-	1	7	-	-	-	-	-	-	-	91	76
Belgium.....	-	3,174	-	3,129	-	3,054	23	3,044	-	3,048	5	28
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	1	-	11	22	41
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	-	-	-	1	-	-	-	12	-	12	-	12
Switzerland.....	230	437	225	425	149	168	212	495	427	1,244	518	1,725
Other Europe.....	-	-	-	-	18	19	1	1	1	1	-	-
Total Europe.....	83,225	90,328	79,023	84,730	75,027	84,191	70,700	80,459	71,787	82,157	84,867	89,147
Canada.....	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,411	3,329	3,677	3,915	3,968
Latin America.....	1,228	616	745	659	1,471	766	1,362	768	1,363	732	606	607
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	100	171	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289
Total Asia.....	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362	524	739	1,005	1,293
All other.....	714	900	597	871	628	948	562	673	571	707	702	818
Grand total.....	88,208	94,692	83,406	89,606	79,328	88,538	76,182	85,673	77,574	88,012	91,095	95,833

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3. The third part of the book is devoted to a summary of the results of the book. It contains a number of chapters, each of which summarizes the results of one of the chapters in the second part of the book. The chapters are arranged in a logical order, so that the reader can follow the development of the subject from its beginning to its end.



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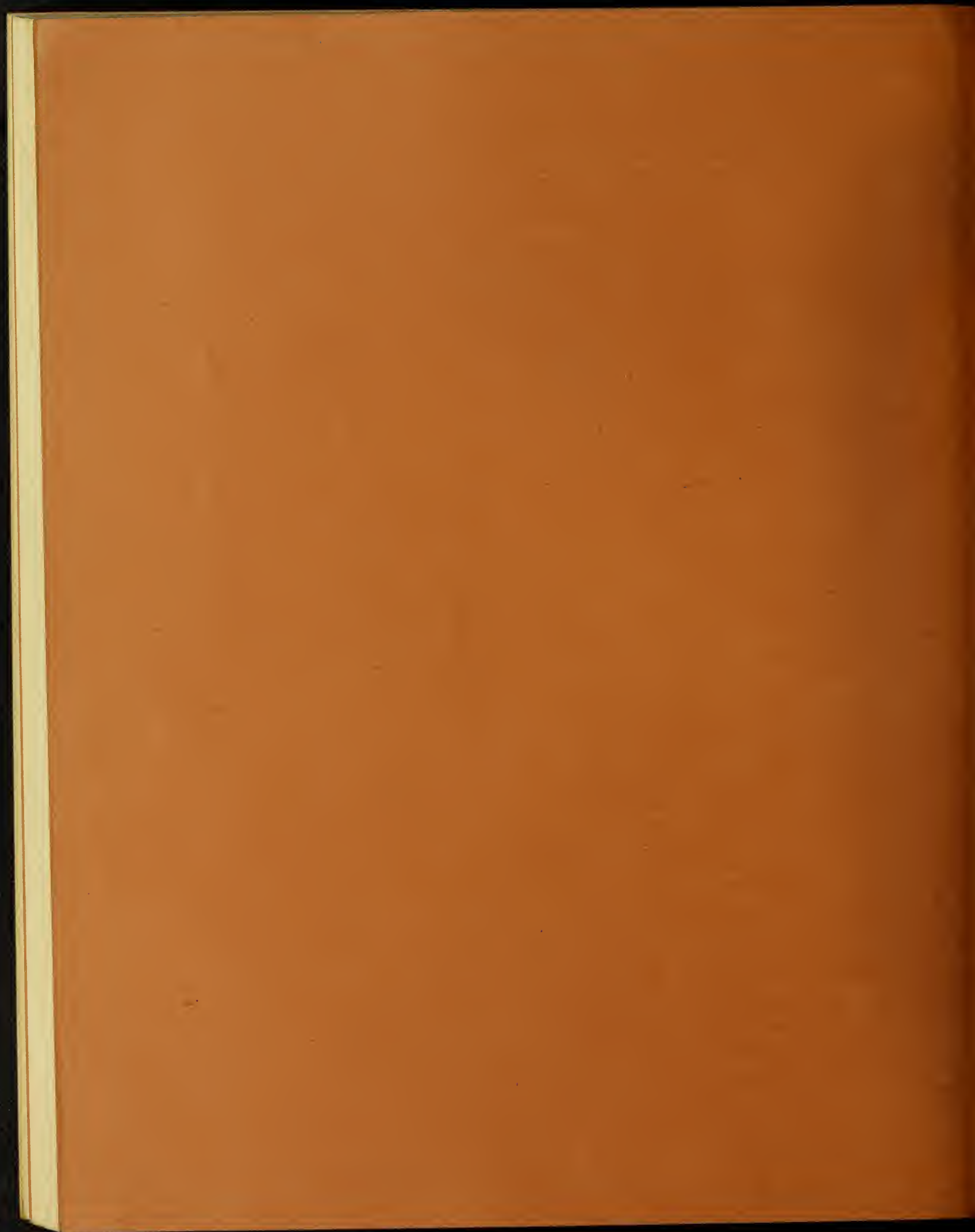
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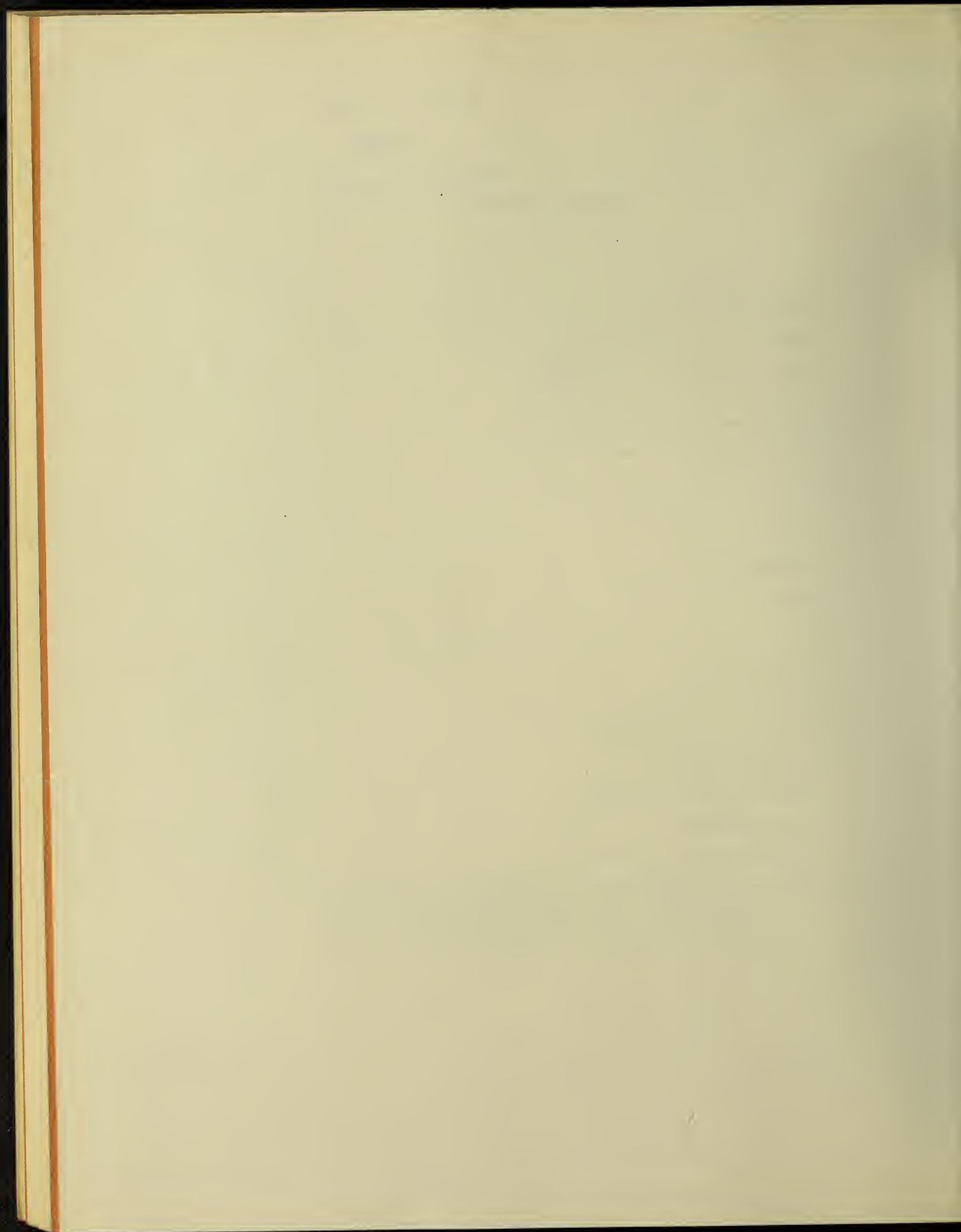
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Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in July were refunded in the full amount of \$3.6 billion. Each issue amounted to \$900 million. The average rates of discount on the four weekly issues, beginning with that dated July 7, were, in sequence, 1.052 percent, 0.923 percent, 0.927 percent, and 1.017 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

(in millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludee refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 2/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellane- ous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications

shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 2/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941.....	6,655	-	1,111	563	5,059	13,387	-	13,387
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July.....	1,155	155	286	788	1,174	3,558	183	3,741
August.....	800	138	114	539	551	2,143	192	2,335
September.....	715	282	570	487	815	2,869	196	3,066
October.....	931	174	212	490	878	2,685	226	2,911
November.....	957	206	122	618	911	2,815	347	3,163
December.....	1,017	153	1,112	555	767	3,603	499	4,102
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily

Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UMRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159

Sources: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 22/	Economic Cooperation Act 23/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 24/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	3	29	1	206	347	554
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Aid to agriculture 25/	Social security program 26/	Public works 27/	Housing and home finance 28/	Direct and work relief 29/	Miscella- neous 30/	Total
1941.....	1,272	586	741	3	1,374	1,084	5,059
1942.....	1,385	656	673	-201	970	622	4,105
1943.....	585	732	535	-354	299	118	1,914
1944.....	696	798	425	-360	17	679	2,256
1945.....	969	807	313	-307	*	742	2,525
1946.....	-203	845	359	-246	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	2,267	5,378
1948.....	782	1,619	1,126	-68	-	3,145	6,603
1949.....	2,661	1,696	1,520	-56	-	4,198	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	4,882	10,818
1948-July.....	-43	502	132	-8	-	590	1,174
August.....	110	79	137	8	-	218	551
September.....	256	69	146	-20	-	363	815
October.....	275	172	147	9	-	275	878
November.....	321	86	142	-9	-	371	911
December.....	285	102	141	-7	-	246	767
1949-January.....	269	155	104	2	-	347	878
February.....	137	142	93	-7	-	385	751
March.....	261	57	107	-3	-	355	778
April.....	189	133	104	-4	-	431	854
May.....	438	143	113	-18	-	185	861
June.....	161	56	153	2	-	430	801

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown separately.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.

23/ Figures for the fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).

24/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

25/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works".

26/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

27/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

28/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

29/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, reserves for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/}													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767							
Budget expenditures ^{2/}													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579							
Budget surplus, or deficit (-) ^{3/}													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188							
Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77							
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111							

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunde of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941.....	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1948-July.....	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August.....	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September.....	-68.8	8.2	8.0	.2	8.0	.8	-.5
October.....	-98.5	60.5	58.8	1.7	58.8	.8	.8
November.....	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December.....	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2

Fiscal year or month	Expenditures													
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									Public Health Service 5/	U. S. Employ- ment Service 6/
				Total	Social Security Administration				Children's Bureau					
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1941.....	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-	
1948-July.....	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	
August.....	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	
September.....	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	
October.....	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	
November.....	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-	
December.....	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-	
1949-January.....	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-	
February.....	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-	
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-	
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-	
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-	
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-	

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
 3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
 4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

- Treasury under Sec. 201 (f) of the Social Security Act as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).
 5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.
 6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expensee 3/	Transfers to Railroad Retirement Account (trust account)
1941.....	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1948-July.....	-345.6	2.4	*	2.4	347.9	.4	347.6
August.....	16.6	17.2	*	17.2	.5	.5	-
September.....	121.3	121.6	*	121.6	.3	.3	-
October.....	-67.7	4.6	*	4.6	72.4	.4	72.0
November.....	13.5	14.1	.2	13.9	.4	.4	-
December.....	125.5	125.8	*	125.8	.4	.4	-
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
 * Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expensee (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1948-July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5
September.....	-.4	*	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	1.9	2.4	.5	.5	-
December.....	-.4	*	.4	.4	-
1949-January.....	2.2	2.6	.3	.3	-
February.....	-.5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-
June.....	1.7	2.3	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
 2/ Excess of expenditures is covered by appropriations by Congress.
 3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expensee relating to the Railroad Unemployment Insurance Act.
 5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 * Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated).....	18	8,799	2,000	6,782	8,781
1948-July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743
October.....	-144	287	6	425	431
November.....	-30	690	164	557	720
December.....	-718	314	300	731	1,031
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,607	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July.....	817	63	348	44	59	6	247	50
August.....	707	383	*	225	40	3	24	33
September.....	173	19	*	19	39	4	27	66
October.....	287	59	72	28	42	4	26	56
November.....	690	358	*	227	32	3	30	40
December.....	314	108	*	100	38	3	28	36
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53

Source: (Same as Table 1).

- 1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.
 3/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.
 * Less than \$500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July.....	526	-20	326	-30	23	-	227	*
August.....	121	-	-21	121	10	-	11	*
September.....	327	365	-21	-40	15	-	8	*
October.....	6	-26	50	-35	10	-1	9	*
November.....	164	-	-24	167	15	-1	7	*
December.....	300	300	-23	15	5	-	3	*
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	*
March.....	100	260	-23	-149	5	-	7	*
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	*
June.....	778	435	32	-74	215	40	131	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

- 2/ Total includes \$260 million by Health Insurance Trust Fund under proposed legislation.
 * Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	347	25	1	-4
December.....	731	54	23	81	27	5	19	499	23	-3	3
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	3.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).....	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September.....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November.....	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December.....	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February.....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
Inception through June 1949.....	14,290.3	13,025.5	1,260.5	4.4	2,980.4	2,648.3	232.8	99.3	11,309.9	11,309.9	11,230.7	12.4	66.9

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated).....	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October.....	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November.....	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December.....	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
Inception through June 1949.....	3,577.3	3,401.0	176.3	1,778.2	1,799.1	1,799.1	1,720.0	53.3	25.8

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes \$4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund
(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/ Benefit payments		Total	Invest- ments	Unexpended balance	
			Contrib- utions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In dis- bursing officer's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)...	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September....	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October.....	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November.....	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December.....	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January.....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February.....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7
Inception through June 1949.....	14,743.9	12,546.9	877.0	107.2	75.5	1,137.4	6,561.5	6,193.4	107.2	260.9 6/	8,182.4	8,182.4	8,138.3	41.4	2.7

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration Fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and estimated transfer of \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and

for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures 1/	Cash trust account expend- itures 1/	Exchange Stabili- zation Fund 2/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,483p	6,325	98	-366	40,539	1,089p	-2,550	-1,462	46
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	736 r	28	163	4,235r	-128r	-48r	-177	6
1949-January...	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March.....	5,430	125	5,555	3,567	360	8	-87	3,848	1,707	-1,231	476	4
April.....	1,337	93r	1,430	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2

1/ Expenditures from the Foreign Economic Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

3/ Consists of seigniorage on silver and increment resulting from

reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748

1/ See "Budget Receipts and Expenditures", Table 1, for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia. Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,574p	579p	25	841	916	327	-164	-2	-25	33	45	34,483 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept...	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	52	35	1	17	1	31	-11	*	-25	1	6	3,567
Apr...	2,748	131p	36p	2	2	75	25	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p
June...	4,579	764p	71p	11	615	19	34	-10	*	-	14	10	3,815p

1/ See "Budget Receipts and Expenditures", Tables 1 and 2, for explanation of revised figures for budget expenditures.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, following.

4/ Interest payments to wholly owned Government corporations are not

deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/						Equals: Cash expenditures 3/
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures					
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/		
										By trust accounts	By partially owned Government corporations			
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212	
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068	
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485	
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944	
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325	
1950 (Est.)..	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620	
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407	
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575	
Sept....	173	48	15	6	27	-	125	743	331	327	37	-34	412	
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397	
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554	
Dec....	314	216	187	1	28	-	98	1,031	295 r	300	1 r	-6	736 r	
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392	
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594	
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360	
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711	
May....	713	60	2	30	29	-	652	703	69	56	12	2	634	
June....	773	724	615	19	34	56	49	1,362	810	778	-12	44	552	

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F. D. I. C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(in millions of dollars)														
Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/	
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust accounts	By Govern- ment corpor- ations	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/2/					Excess profits tax refund bonds 3/
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,954p	2,311	357	-164	-2	-123	-4	579p	-	-28	-2,550p
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August.....	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September.....	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October.....	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November.....	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December.....	294	-2	291	339r	300	4 r	-14	*	-28	*	77	-	-1	-48r
1949-January...	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February.....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March.....	-1,080	-2	-1,082	148	100	58	-11	*	-33	*	35	-	-1	-1,231
April.....	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May.....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p
June.....	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

(in millions of dollars)														
Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798								41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235r	36,905	36,496
1949.....	2,855	3,259	3,848	3,130p	3,685p	4,539p								40,539p
Net cash operating income, or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128r	8,066	8,903
1949.....	829	635	1,707	-1,699p	-1,091p	258p								1,089p

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

(In millions of dollars)									
End of fiscal year or month	Assets						Liabilities	Balance in the General Fund	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposite in special depositaries 1/			Other deposite and collections
		Gold	Other	Available funds	In process of collection				
1941.....	2,812	284	701	1,024	-	661	143	179	2,633
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August.....	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September.....	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October.....	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November.....	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December.....	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	
1941.....	742	-6,159	5,994	908	37	*	20	-2	852
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74
1948-July.....	141	-1,462	1,082	-178	-147	*	-	-88	56
August.....	-241	362	-324	10	129	*	-	-113	-5
September.....	751	1,674	-362	-570	-561	*	-	-43	34
October.....	-781	-584	-227	-144	-149	*	-	5	*
November.....	-417	-275	46	-30	-33	*	-	-1	4
December.....	-177	410	294	-718	-718	*	-	3	-3
1949-January.....	451	611	-179	-321	-242	*	-	-9	-71
February.....	631	736	101	-154	-85	*	-	-59	-10
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81
May.....	-833	-877	359	9	40	*	-	-30	*
June.....	308	188	881	-588	-474	*	-	-119	4

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October.....	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December.....	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January....	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February.....	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issue	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds		Other 5/
							Bank- eligi- ble	Bank re- stricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept...	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926
Apr...	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350	31,833
May...	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	954	4,692	406	354	31,914
June...	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369	32,776

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1948-July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-
November.....	53	14	-	-	14	-	-	-	39	39	-
December.....	51	14	-	-	14	-	-	-	37	37	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 3/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1948-July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August.....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September.....	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October.....	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November.....	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December.....	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January.....	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Debt Operations", Table 1, for eligibility dates.)

- 4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 5/ Consists of depository bonds, and adjusted service bonds until they matured on June 15, 1945.
- 6/ Consists of demand obligations stated as of the close of the previous month.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 9/ Includes Canal Zone Postal Savings System.
- n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 4/
	Public debt and guar- anteed securi- ties	Public debt	Public debt and guar- anteed securi- ties	Public debt		Total public debt	Marketable issues					Non- market- able issues 3/	Special issues	
							Total 1/	Bills 2/	Certifi- cates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1948-July....	251,219	251,168	5,517	5,517	2.197	2.197	1.955	1.014	1.109	1.204	2.309	2.624	2.603	1.820
August...	250,921	250,875	5,517	5,516	2.199	2.199	1.959	1.025	1.109	1.204	2.309	2.623	2.602	1.855
September..	250,564	250,518	5,513	5,512	2.200	2.201	1.959	1.062	1.109	1.160	2.308	2.625	2.597	1.878
October...	250,348	250,300	5,536	5,535	2.211	2.212	1.975	1.100	1.156	1.251	2.308	2.624	2.600	1.863
November..	250,444	250,391	5,544	5,543	2.214	2.214	1.978	1.129	1.156	1.251	2.308	2.626	2.597	1.791
December..	250,630	250,579	5,552	5,551	2.215	2.216	1.979	1.157	1.158	1.251	2.310	2.628	2.592	1.844
1949-January..	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February..	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March....	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April....	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 2 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army 3/	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	56
1948.....	2,789	440	-	971	-	244	362	4/	718	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52
1948-July.....	2,870	440	-	954	-	234	362	91	734	-	54
August.....	2,769	440	1	846	-	221	362	85	759	-	54
September....	2,809	404	1	854	-	213	362	136	784	-	54
October.....	2,984	508	2	860	-	203	362	176	819	-	54
November....	3,220	676	2	895	-	192	352	205	844	-	54
December....	3,953	875	83	908	-	183	348	632	869	-	54
1949-January..	4,158	1,004	150	868	-	174	348	674	885	-	54
February.....	4,304	1,038	187	875	-	163	348	727	910	-	54
March.....	4,892	1,160	565	893	-	151	348	785	935	-	54
April.....	6,145	1,213	572	899	-	143	348	1,850	965	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.

3/ Notes issued under authority of Public Law 820, approved June 29, 1948.

4/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	252,000
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	252,028
Balance issuable under limitation.....	22,972

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding June 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,536	-	11,536
Certificates of indebtedness.....	29,427	-	29,427
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	60,789	-	60,789
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	154,985	162	155,147
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,260	-	56,260
Treasury savings notes.....	4,860	-	4,860
Depository bonds.....	369	-	369
Armed forces leave bonds.....	396	-	396
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	62,839	-	62,839
Special issues to Government agencies and trust funds.....	32,776	-	32,776
Total interest-bearing securities.....	250,600	162	250,762
Matured securities on which interest has ceased.....	240	4	245
Debt bearing no interest:			
United States savings stamps.....	52	-	52
Excess profits tax refund bonds.....	5	-	5
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	41	-	41
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	407	407
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,160	604	1,764
Total public debt.....	252,000	770	252,770
Guaranteed securities: 2/			
Interest-bearing.....	24	-	24
Matured.....	3	-	3
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	252,028	770	252,798

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1949¹

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1949					1952				
July..	Bills.....	3,609	.....	.....	Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963
	1-1/8% Certificate - 7/1/49-F..	5,783	.....	.....		2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
Aug...	Bills.....	3,410	.....	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Sept..	Bills.....	4,517	.....	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
	2% Bond - 9/15/49-51..	1,292	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
Oct...	1-1/4% Certificate - 10/1/49-G..	6,535	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939
Dec...	1-1/4% Certificate - 12/15/49-H..	519	.....	.....	Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491
	2% Bond - 12/15/49-51..	2,098	.....	.....		2% Bond - 12/15/52-54.....	.....	8,662	.....
	3-1/8% Bond - 12/15/49-52..	491	.....	.....		Total.....	.....	17,012	8,579
	2-1/2% Bond - 12/15/49-53..	1,786	.....	.....			
	Total.....	25,666	4,375	.....	1953				
1950					June..	2% Bond - 6/15/53-55.....	.....	725	.....
Jan...	1-1/4% Certificate - 1/1/50-A..	5,695	.....	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
Feb...	1-1/4% Certificate - 2/1/50-B..	1,993	.....	.....	Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
Mar...	1-1/4% Certificate - 3/1/50-C..	2,922	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118
	2% Bond - 3/15/50-52..	1,963	.....	.....		Total.....	.....	725	10,890
Apr...	1-3/8% Note - 4/1/50-A..	3,596	.....	.....	1954				
	1-1/4% Certificate - 4/1/50-D..	963	.....	.....	Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
June..	1-1/4% Certificate - 6/1/50-E..	5,018	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
Sept..	2-1/2% Bond - 9/15/50-52..	1,186	.....	.....		2% Bond - 6/15/52-54.....	.....	.....	5,825
	2% Bond - 9/15/50-52..	4,939	.....	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....
Dec...	1-1/2% Bond - 12/15/50....	2,635	.....	.....	Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662
	Total.....	22,822	8,088	.....		Total.....	.....	681	17,138
1951					1955				
June..	2-3/4% Bond - 6/15/51-54.....	1,627	.....	.....	Mar..	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
Sept..	2% Bond - 9/15/51-53.....	7,986	.....	.....	June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
	3% Bond - 9/15/51-55.....	755	.....	.....		2% Bond - 6/15/53-55.....	.....	.....	725
Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
	2-1/4% Bond - 12/15/51-53.....	1,118	.....	.....	Dec..	2% Bond - 12/15/51-55.....	.....	.....	510
	2% Bond - 12/15/51-55.....	510	.....	.....		Total.....	.....	2,611	3,491
	Total.....	.....	11,996	2,098					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1949^{1/} - (Continued)

(In millions of dollars)

(in millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar....	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1959					1967				
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	June.. 2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept.. 2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Dec... 2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June.. 2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
1961					Dec... 2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
June...	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	7,600	.....
1962					1970				
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284 6/15/52	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470 12/15/52	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
	Total.....	.....	2,118	8,754	1972				
1963					June.. 2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept.. 2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	Dec... 2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	2,831	919		Total.....	.....	22,372	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callables issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue								Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange			
1949-Feb. 3.....	1949-May 5.....	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8	
Feb. 10.....	May 12.....	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6	
Feb. 17.....	May 19.....	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4	
Feb. 24.....	May 26.....	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3	
Mar. 3.....	June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5	
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1	
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4	
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4	
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6	
Apr. 7.....	July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2	
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5	
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3	
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8	
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6	
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8	
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1	
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4	
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7	
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4	
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3	
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3	
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4	
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3	
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9	
July 21 p....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1	
July 28 p....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6	

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1949-Feb. 3.....	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10.....	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17.....	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24.....	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3.....	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10.....	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31.....	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7.....	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14.....	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21.....	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28.....	99.708	1.156	99.709	1.151	99.707	1.159
May 5.....	99.710	1.147	99.712	1.139	99.709	1.151
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30.....	99.707	1.158	99.711	1.143	99.707	1.159
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938
July 21 p.....	99.766	0.927	99.800	0.791	99.763	0.938
July 28 p.....	99.743	1.017	99.775	0.890	99.739	1.033

Source: Bureau of the Public Debt.

^{2/} Bank discount basis.^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(In millions of dollars)										
5/14/45	{	7th War Loan securities: 3/		27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		2-1/2% Bond - 6/15/67-72 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100	
		2-1/4% Bond - 6/15/59-62 4/	5 yr, 6 m	.....	2,635	-	2,635 3/	-	100
		1-1/2% Bond - 12/15/50	1 yr	.....	4,799	-	4,799 3/	-	100
		7/8% Certificate - 6/1/46-E								
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
10/29/45	{	Victory Loan securities: 3/		27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/2% Bond - 12/15/67-72 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100	
		2-1/4% Bond - 12/15/59-62 4/	1 yr	.....	3,768	-	3,768 3/	-	100
		7/8% Certificate - 12/1/46-K								
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr	.....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	4,106	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	4,742	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	4,168	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	4,673	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	2,307	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	4,145	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	.....	-	3,203	-	3,203	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	3,432	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	4,801	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,951	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	2,669	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	2,510	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	1 yr	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	1 yr	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	1 yr	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks ^{3/}	By other investors	
	(In millions of dollars)								
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
	Total for 9/15/48		4,199	-	4,199	3,596	-	152	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)					
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Special issues	Total	Public issues				
				Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ad-justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes			Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ex-changes	Special issues	
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series									
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	-	69,206	19,233
1949.....	252,770	478	118,201	42,795	220	*	7	-	-	-1	51,524	23,656	117,723	44,888	220	51,524	21,091	
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	-	5,076	192
Apr..	251,530	-111	5,478	3,759	-	*	*	-	-	*	1,607	111	5,589	3,777	-	-	1,607	204
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	-	801	72
June.	252,770	881	31,795	3,878	220	*	*	-	-	-1	6,877	20,821	30,914	3,858	220	6,877	19,960	

Source: Daily Treasury Statement.

^{1/} Excludes certificates of indebtedness, special series.^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemption data by State are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1949

Seriee	Salee 1/	Accrued discount	Salee plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured seriee to salee plus accrued discount
					Matured debt	Interest- bearing debt	
					(In millions of dollars)		
Seriee A.....	204	52	255	251	5	-	-
Seriee B.....	370	93	463	453	10	-	-
Seriee C.....	1,010	264	1,274	1,215	59	-	-
Total matured seriee.....	1,584	408	1,992	1,919	73	-	-
Seriee D.....	2,365	554	2,918	991	-	1,927	33.97
Seriee E.....	54,704	2,774	57,479	24,351	-	33,127	42.37
Seriee F.....	4,282	244	4,526	942	-	3,584	20.80
Seriee G.....	20,044	-	20,044	2,423	-	17,621	12.09
Total unmatured seriee.....	81,395	3,572	84,967	28,707	-	56,260	33.79
Total Seriee A-G.....	82,979	3,981	86,959	30,626	73	56,260	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Salee 1/	Accrued discount	Salee plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Salees price	Accrued discount	Matured debt	Interest- bearing-debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	382	24	45	54,944	.74
December.....	540	99	640	432	403	29	146	55,051	.78
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370 p	28 p	83	56,019	.71
May.....	433	73	507	415	384 p	31 p	78	56,116	.74
June.....	485	104	589	451	418 p	33 p	73	56,260	.80

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Salee plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
1949.....	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July.....	1,673	78	1,750	396	382	15	52,084	.76
August.....	473	53	527	397	382	15	52,214	.76
September.....	412	57	469	373	359	14	52,311	.71
October.....	415	53	469	355	341	14	52,424	.68
November.....	419	64	483	365	351	14	52,542	.69
December.....	540	91	632	373	358	15	52,801	.71
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354	15	53,821	.69
April.....	454	59	513	344	330 p	14 p	53,990	.64
May.....	433	69	502	358	344 p	14 p	54,134	.66
June.....	485	98	583	384	368 p	16 p	54,333	.71
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July.....	379	70	448	318	305	13	31,755	1.00
August.....	334	49	383	321	307	14	31,818	1.01
September.....	304	52	356	302	289	13	31,872	.95
October.....	305	49	354	286	274	13	31,939	.90
November.....	308	59	367	294	281	13	32,012	.92
December.....	399	83	482	306	292	14	32,188	.95
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	291	14	32,800	.93
April.....	331	54	385	284	271 p	13 p	32,901	.86
May.....	322	64	386	290	276 p	14 p	32,997	.88
June.....	359	89	447	317	302 p	15 p	33,127	.96

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204 p	12 p	3,584	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1948-July.....	246	8	254	22	21	1	3,487	.62
August.....	18	4	22	21	20	1	3,488	.62
September.....	14	5	19	19	18	1	3,487	.55
October.....	14	5	19	17	16	1	3,489	.49
November.....	15	5	20	18	17	1	3,491	.52
December.....	22	8	30	16	15	1	3,505	.47
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15 p	1 p	3,566	.45
May.....	18	5	23	17	16 p	1 p	3,572	.49
June.....	20	9	29	16	15 p	1 p	3,584	.45
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,952	.30
October.....	96	-	96	52	52	-	16,996	.30
November.....	95	-	95	53	53	-	17,039	.31
December.....	120	-	120	51	51	-	17,108	.30
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 4.- Sales of Series E, F and G by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total, all denomi- nations	Denomination									Total, all denomi- nations	Denomination				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Fiscal years:																
1941.....	203	.....		14	13	41	.....	41	93	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....		616	342	813	.....	637	1,119	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....		2,988	1,081	1,714	.....	1,007	1,481	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....		4,149	1,642	2,584	.....	1,397	2,048	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69		3,928	1,725	2,406	.....	1,326	2,100	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64		2,101	910	1,102	197	774	1,591	.....	100.0	32.1	13.5	19.3	35.1	.....
1947.....	4,287	16		860	409	585	120	617	1,681	.....	100.0	20.5	9.5	16.4	53.6	.....
1948.....	4,026	4		678	371	583	122	589	1,678	.....	100.0	17.0	9.2	17.5	56.3	.....
1949.....	4,278	3		739	428	641	137	588	1,741	.....	100.0	17.4	10.0	18.2	54.4	.....
Calendar years:																
1941.....	1,145	.....		114	93	258	.....	229	450	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....		1,769	712	1,338	.....	856	1,313	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....		3,719	1,390	2,169	.....	1,253	1,815	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27		4,241	1,797	2,706	.....	1,446	2,163	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85		3,243	1,416	1,842	115	1,119	2,002	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31		1,177	516	637	138	564	1,402	.....	100.0	27.1	11.6	17.4	43.9	.....
1947.....	4,085	7		735	379	574	120	603	1,667	.....	100.0	18.2	9.3	17.0	55.5	.....
1948 r.....	4,224	3		706	399	618	132	601	1,764	.....	100.0	16.8	9.4	17.7	56.1	.....
Months:																
1948-July.....	379	*		59	33	53	12	55	166	.....	100.0	15.6	8.8	17.2	58.3	.....
August.....	334	*		60	34	51	11	47	131	.....	100.0	18.1	10.1	18.5	53.3	.....
September.....	304	*		57	32	48	10	43	114	.....	100.0	18.8	10.6	19.2	51.4	.....
October.....	305	*		59	32	48	10	42	114	.....	100.0	19.3	10.6	19.1	51.1	.....
November.....	308	*		62	35	50	10	42	109	.....	100.0	20.2	11.4	19.6	48.9	.....
December r.....	399	*		74	42	63	13	55	151	.....	100.0	18.6	10.7	19.1	51.6	.....
1949-January.....	438	*		57	34	55	13	62	218	.....	100.0	13.0	7.8	15.4	63.8	.....
February.....	386	*		59	35	53	11	52	175	.....	100.0	15.4	9.0	16.5	59.1	.....
March.....	415	*		70	42	62	13	56	171	.....	100.0	17.1	10.2	18.1	54.6	.....
April.....	331	*		58	34	50	11	44	133	.....	100.0	17.7	10.4	18.4	53.5	.....
May.....	322	*		60	36	52	11	42	120	.....	100.0	18.9	11.2	19.5	50.4	.....
June.....	359	*		64	38	57	12	49	139	.....	100.0	17.8	10.6	19.3	52.3	.....
Inception through June 1949.....	54,704	156		16,073	6,922	10,469	576	6,976	13,532	.....	100.0	29.6	12.7	20.2	37.5	.....
Series F and G																
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947.....	2,820	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948.....	2,920	.....	1	.....	37	.....	136	722	463	851	100.0	*	.....	1.7	38.9	59.5
1949 p.....	2,209	.....	1	.....	29	.....	103	532	345	1,853	100.0	*	.....	1.0	22.2	76.8
1949 p.....	2,863	.....	*	.....	29	.....	103	532	345	1,853	100.0	*	.....	1.0	22.2	76.8
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947.....	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
1948.....	3,071	.....	1	.....	33	.....	117	607	393	1,921	100.0	*	.....	1.1	23.6	75.3
Months:																
1948-July.....	1,294	.....	*	.....	3	.....	12	65	54	1,159	100.0	*	.....	.2	6.0	93.7
August.....	140	.....	*	.....	2	.....	6	32	19	81	100.0	*	.....	1.2	27.0	71.8
September.....	108	.....	*	.....	2	.....	7	36	20	43	100.0	*	.....	1.9	39.7	58.4
October.....	110	.....	*	.....	2	.....	8	38	23	39	100.0	*	.....	2.0	41.7	56.3
November.....	111	.....	*	.....	2	.....	8	40	24	36	100.0	*	.....	2.1	43.7	54.2
December.....	142	.....	*	.....	3	.....	10	51	31	46	100.0	*	.....	2.3	43.5	54.2
1949-January.....	209	.....	*	.....	3	.....	10	53	35	108	100.0	*	.....	1.3	30.4	68.3
February.....	214	.....	*	.....	2	.....	9	48	31	123	100.0	*	.....	1.2	26.8	72.0
March.....	175	.....	*	.....	3	.....	10	53	35	73	100.0	*	.....	1.6	36.4	62.0
April.....	123	.....	*	.....	2	.....	8	39	25	49	100.0	*	.....	1.8	37.9	60.3
May.....	112	.....	*	.....	2	.....	7	36	23	45	100.0	*	.....	1.8	38.0	60.2
June p.....	126	.....	*	.....	2	.....	7	40	26	50	100.0	*	.....	1.7	37.9	60.4
Inception through June 1949 p.....	24,325	.....	21	.....	597	.....	1,515	7,074	4,533	10,585	100.0	.1	.....	2.5	35.3	62.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

p Preliminary.

* Less than \$500,000 or less than .05 percent.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Total, inception through June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	608,297	3,376	1,969	2,624	2,180	2,269	2,906	3,148	3,445	3,180	2,339	2,269	2,823
Arizona.....	193,205	1,219	1,090	947	1,012	851	1,015	1,433	1,339	1,190	1,365	1,084	1,451
Arkansas.....	345,790	2,030	1,703	1,583	1,569	1,611	2,174	3,038	2,314	2,406	2,007	1,675	2,374
California.....	4,256,757	24,463	21,335	19,583	19,559	17,550	19,053	33,437	24,642	23,808	19,641	19,401	23,785
Colorado.....	434,168	3,235	2,607	2,839	2,977	2,686	2,914	3,816	3,550	3,063	2,927	2,671	3,312
Connecticut.....	952,176	4,328	3,839	5,122	4,758	4,271	4,831	5,114	5,112	4,573	3,928	3,569	4,694
Delaware.....	127,038	628	701	675	640	568	741	873	796	911	641	727	853
District of Columbia.....	670,367	4,255	3,400	3,183	3,475	3,485	4,470	3,462	3,947	3,863	3,604	3,229	4,598
Florida.....	656,422	4,348	3,058	3,243	3,057	2,778	3,257	5,089	4,429	4,062	4,105	3,083	4,052
Georgia.....	659,039	4,052	2,966	2,930	3,124	2,693	3,772	4,580	3,802	3,523	3,269	2,540	3,683
Idaho.....	172,194	1,003	806	761	816	800	921	1,048	832	946	689	793	942
Illinois.....	4,139,183	31,295	30,587	28,948	27,410	27,146	32,364	47,101	34,046	36,936	33,396	21,777	37,762
Indiana.....	1,444,631	9,149	8,695	8,723	8,757	7,938	9,271	12,941	10,413	10,545	8,518	6,171	11,195
Iowa.....	1,405,393	12,982	9,590	9,306	8,950	9,102	15,330	26,939	14,155	15,938	14,114	8,225	13,263
Kansas.....	828,405	6,257	5,241	5,731	5,508	5,214	6,080	9,567	10,245	13,937	5,845	4,981	6,358
Kentucky.....	587,644	4,897	2,692	3,331	2,733	2,624	3,131	5,132	4,794	4,267	3,723	3,256	4,963
Louisiana.....	596,999	2,837	2,584	2,938	2,480	2,607	2,937	4,092	3,433	3,338	3,197	2,281	3,524
Maine.....	234,617	1,108	1,167	1,053	1,110	1,144	1,384	1,423	1,253	1,242	1,069	1,054	1,481
Maryland.....	691,633	3,666	3,317	3,006	3,447	3,094	4,725	3,731	3,586	3,516	3,441	3,451	4,149
Massachusetts.....	1,756,631	8,927	8,402	8,273	9,782	8,417	10,198	11,644	9,923	9,375	7,842	8,101	10,404
Michigan.....	2,823,877	15,502	13,790	14,167	16,453	14,054	16,092	20,808	17,626	19,242	16,201	12,618	19,179
Minnesota.....	1,172,216	8,972	6,473	7,230	6,986	7,496	7,420	11,623	8,519	8,533	7,962	7,002	7,900
Mississippi.....	365,366	1,912	1,396	1,582	1,396	1,560	1,807	2,708	2,667	2,137	1,923	1,366	2,026
Missouri.....	1,405,495	10,356	9,703	9,444	8,774	8,350	10,706	14,432	11,257	11,980	10,366	9,045	12,945
Montana.....	274,324	1,848	1,453	1,485	1,786	2,186	2,096	3,183	2,200	2,393	2,024	2,010	2,353
Nebraska.....	697,866	7,121	4,852	5,223	5,487	4,259	5,477	7,834	7,117	12,181	2,042	5,023	6,562
Nevada.....	63,847	362	247	337	266	287	368	433	381	320	250	302	331
New Hampshire.....	147,703	661	617	724	632	661	675	809	758	704	518	516	589
New Jersey.....	1,974,995	11,687	11,673	11,216	11,959	10,880	12,901	18,110	12,329	13,712	10,816	9,804	15,366
New Mexico.....	126,392	674	758	672	708	705	808	967	930	809	783	677	853
New York.....	6,584,775	44,717	39,596	36,040	43,013	34,575	42,451	64,850	41,568	43,793	37,814	33,397	48,289
North Carolina.....	705,122	3,428	2,719	3,477	3,449	3,462	5,205	4,031	4,061	3,641	3,273	3,102	3,734
North Dakota.....	287,813	2,589	1,862	1,757	2,394	2,779	2,530	3,232	2,371	2,224	1,971	2,110	2,582
Ohio.....	3,268,774	21,098	19,719	19,327	19,875	18,631	21,572	27,580	23,292	22,994	18,495	17,815	22,205
Oklahoma.....	656,492	5,231	3,876	3,801	4,457	4,336	5,669	7,528	5,285	4,442	3,923	3,440	4,189
Oregon.....	655,995	3,858	2,883	3,055	2,808	2,370	2,761	4,376	3,069	3,252	2,322	2,591	3,331
Pennsylvania.....	4,121,434	25,848	24,056	25,276	25,585	25,495	28,566	35,328	28,016	31,985	25,298	23,840	30,785
Rhode Island.....	294,657	1,436	1,416	1,436	1,366	1,461	1,679	1,832	1,900	1,571	1,336	1,360	1,691
South Carolina.....	346,439	1,403	1,531	1,730	1,765	1,784	2,617	1,541	2,197	1,829	1,804	1,715	1,771
South Dakota.....	304,868	3,431	2,306	2,545	2,498	2,606	2,874	3,536	2,853	3,738	3,480	3,667	4,179
Tennessee.....	647,714	3,860	3,094	2,762	2,694	2,582	3,134	5,592	3,837	3,498	2,930	2,323	3,479
Texas.....	2,104,189	9,535	9,025	10,324	9,540	9,021	11,760	15,898	13,895	12,478	11,118	10,340	13,033
Utah.....	231,284	1,491	1,252	992	1,007	992	1,128	1,231	1,161	1,020	880	1,016	1,220
Vermont.....	85,809	393	427	431	295	370	424	546	455	372	320	365	451
Virginia.....	929,472	4,492	4,408	4,151	4,592	4,262	8,548	4,308	5,254	5,532	4,115	4,478	4,715
Washington.....	1,049,804	6,089	4,330	4,695	4,619	4,012	4,861	7,338	4,993	5,833	3,982	4,803	5,759
West Virginia.....	483,533	3,275	3,039	3,134	3,084	3,463	7,704	4,490	4,275	4,148	3,378	2,897	3,882
Wisconsin.....	1,223,330	8,874	7,961	7,368	7,426	6,880	8,754	11,782	8,572	8,495	7,522	6,171	9,730
Wyoming.....	112,773	783	807	616	853	768	834	1,113	904	743	781	605	926
Alaska.....	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	35,219	275	334	302	282	210	317	299	234	275	299	236	403
Hawaii.....	272,877	454	411	422	417	384	367	596	468	426	582	331	1,759
Puerto Rico.....	39,131	93	84	91	85	53	143	91	104	82	86	70	54
Virgin Islands.....	1,882	1	2	1	2	2	1	1	4	2	2	8	2
Other possessions....	3,216	88	68	60	45	181	43	218	-	160	109	115	148
Adjustment to Daily Treasury Statement.....	+415,240	+32,701	+31,808	+3,618	-4,808	+19,965	+44,921	-37,592	+17,025	+29,567	+11,226	+46,177	-23,127
Total 2/.....	54,704,490	378,590	333,728	303,990	305,134	307,891	398,687	438,259	385,631	414,726	331,400	321,671	358,762

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Cumulative through March 31, 1947.
 2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists

of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
 n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Total, inception through June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	177,746	6,535	842	1,025	705	876	1,029	1,890	1,950	1,311	820	1,275	1,139
Arizona.....	54,144	353	271	145	290	237	145	495	422	668	389	328	355
Arkansas.....	105,979	1,229	575	302	537	695	570	842	1,093	647	586	570	604
California.....	1,512,969	37,116	7,763	6,860	6,894	4,960	5,051	14,144	12,721	10,038	6,476	5,257	6,942
Colorado.....	197,246	4,408	1,144	1,118	1,183	893	1,222	1,720	1,594	1,462	1,028	729	1,184
Connecticut.....	464,676	38,193	2,148	1,255	1,736	1,385	1,319	4,369	3,256	2,601	2,044	1,859	1,624
Delaware.....	83,438	1,757	331	208	437	138	355	792	1,033	207	338	161	412
District of Columbia.....	207,688	9,642	615	1,084	1,258	1,179	1,308	1,444	2,074	1,292	1,266	1,024	1,286
Florida.....	261,318	6,757	1,293	1,159	1,848	1,366	1,322	2,079	2,430	1,552	1,820	1,495	1,649
Georgia.....	216,767	3,998	813	1,093	1,071	779	1,361	2,114	1,347	1,155	921	898	1,462
Idaho.....	54,089	293	270	146	264	274	464	300	1,032	201	220	213	193
Illinois.....	1,923,154	74,528	12,321	10,593	12,021	10,538	10,928	23,874	20,542	18,441	12,560	10,621	12,965
Indiana.....	574,665	21,358	3,484	3,606	3,324	2,993	4,080	8,237	5,355	5,013	3,702	3,545	4,786
Iowa.....	660,310	16,402	4,672	3,732	4,658	4,761	7,294	11,882	6,349	10,120	5,434	4,166	5,592
Kansas.....	299,290	5,769	2,432	2,692	2,108	1,782	2,294	4,699	4,945	4,072	2,047	1,831	2,007
Kentucky.....	303,664	6,232	1,665	1,893	1,330	1,445	1,354	3,093	3,978	2,566	1,640	1,703	3,629
Louisiana.....	222,375	3,008	1,101	805	779	796	1,088	1,888	988	863	1,029	980	1,280
Maine.....	140,406	7,269	609	631	362	355	464	1,430	973	649	568	429	839
Maryland.....	353,567	16,506	1,970	1,279	3,123	1,421	1,640	3,720	2,759	2,019	1,233	1,577	1,551
Massachusetts.....	1,180,325	88,050	4,440	3,572	4,493	3,672	3,803	10,122	13,318	6,938	4,511	4,148	4,553
Michigan.....	686,580	21,873	2,799	3,126	3,192	2,587	4,121	8,877	5,579	4,450	3,117	3,312	4,595
Minnesota.....	492,127	10,663	2,831	2,861	2,820	3,070	2,677	6,290	4,498	4,062	3,258	2,829	3,031
Mississippi.....	120,662	2,795	543	605	461	562	670	1,088	774	809	432	563	657
Missouri.....	654,156	15,265	3,334	3,727	3,582	3,680	3,858	7,590	4,655	4,943	4,323	3,428	5,110
Montana.....	83,281	2,347	398	435	428	593	653	759	654	932	763	494	679
Nebraska.....	295,603	10,866	1,941	2,043	2,394	1,582	2,249	4,243	2,785	4,803	2,524	2,182	2,483
Nevada.....	23,197	100	71	44	126	98	100	178	80	102	541	258	40
New Hampshire.....	94,755	4,324	197	303	246	332	408	567	765	289	182	434	456
New Jersey.....	739,411	18,667	4,059	3,645	3,804	3,360	4,413	8,404	4,040	4,558	4,392	3,671	4,924
New Mexico.....	45,352	570	380	266	321	270	267	547	469	351	168	406	335
New York.....	3,908,173	232,370	19,836	13,824	18,095	12,041	18,295	49,945	32,377	24,905	17,253	12,647	19,115
North Carolina.....	263,051	4,949	1,134	896	1,143	961	1,514	1,715	1,592	1,604	952	1,018	1,047
North Dakota.....	99,191	2,172	606	543	708	751	882	1,229	699	665	644	537	953
Ohio.....	1,319,151	45,933	8,205	7,782	7,189	6,468	8,610	16,717	8,492	7,850	6,050	5,573	8,807
Oklahoma.....	181,906	5,653	965	1,156	1,244	1,118	1,755	3,268	1,500	1,644	958	988	1,344
Oregon.....	190,069	4,134	1,201	813	1,143	685	950	2,143	1,238	958	936	1,014	1,015
Pennsylvania.....	1,868,068	36,675	8,923	10,334	8,765	8,971	9,977	18,342	12,350	11,074	9,511	8,778	11,737
Rhode Island.....	177,234	7,375	742	443	392	401	489	1,046	1,239	1,173	718	535	510
South Carolina.....	124,766	2,641	657	346	334	469	762	1,165	540	415	622	609	459
South Dakota.....	97,970	2,914	888	952	849	719	1,007	1,064	1,101	1,350	1,030	794	1,227
Tennessee.....	236,161	7,970	1,066	929	1,113	1,054	1,517	2,377	1,980	1,661	1,097	1,070	1,286
Texas.....	634,383	11,219	3,137	2,707	2,987	2,570	4,815	6,744	4,337	4,515	3,454	3,034	4,222
Utah.....	50,566	2,825	113	138	153	208	227	796	424	229	367	264	296
Vermont.....	52,048	1,483	219	335	262	214	238	498	407	284	289	177	219
Virginia.....	307,915	5,973	1,321	1,222	1,400	1,557	2,715	2,007	1,176	1,586	1,281	890	1,549
Washington.....	328,676	12,649	1,737	1,490	1,607	1,316	1,926	2,719	3,318	2,349	2,169	963	1,601
West Virginia.....	130,704	4,447	684	716	750	802	2,607	1,207	663	758	972	550	759
Wisconsin.....	630,085	21,290	4,626	3,724	3,898	3,196	4,182	8,487	4,880	4,734	4,182	3,294	5,357
Wyoming.....	40,588	507	245	261	278	305	419	730	374	282	92	175	288
Alaska.....	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	7,092	13	12	5	4	33	29	7	13	5	9	6	110
Hawaii.....	65,242	1,454	153	94	98	104	85	246	270	176	261	111	117
Puerto Rico.....	13,864	19	29	15	-	1	33	-	-	-	-	-	-
Virgin Islands.....	843	-	31	-	-	-	-	-	-	-	-	-	-
Other possessions...	951	1	-	-	-	34	-	-	1	10	-	-	-
Sales to commercial banks 2/.....	1,321,775	426,295	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+40,447	+16,292	+17,925	-1,190	-8,063	+10,118	+12,140	-51,100	+22,078	+9,574	+1,620	+8,237	-12,037
Total 3/.....	24,325,218	1,294,127	139,765	107,778	110,143	110,773	141,679	209,025	213,508	174,916	122,802	111,650	126,354

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946,

page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ See Table 5, footnote 2.

n.a. Not available.

* Less than \$500.

UNITED STATES SAVINGS BONDS

Table 7.- Redemptions of Series A through E Savings Bonds by States

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944- June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	280,974	3,636	3,772	3,568	3,243	3,166	3,913	4,141	3,350	3,468	3,240	3,646	3,908
Arizona.....	108,730	1,751	1,624	1,634	1,638	1,570	1,872	1,726	1,464	1,724	1,498	1,509	1,374
Arkansas.....	157,466	2,173	2,519	2,285	1,905	1,888	2,163	2,352	1,768	2,176	1,867	1,931	2,212
California.....	2,172,339	40,550	33,631	37,945	28,673	31,870	33,514	36,049	31,916	32,936	31,159	30,241	32,408
Colorado.....	208,451	3,494	3,463	3,517	2,349	3,502	3,514	3,905	2,965	3,760	3,365	3,566	3,382
Connecticut.....	357,635	5,671	5,634	5,541	5,199	5,051	5,504	4,951	4,055	4,879	5,089	5,290	5,600
Delaware.....	52,324	732	775	817	740	766	855	786	649	864	746	775	779
District of Columbia	281,044	5,143	4,645	4,801	4,942	4,683	5,565	4,843	4,078	4,689	4,502	4,531	5,305
Florida.....	380,060	6,092	5,730	5,745	5,664	6,452	6,597	7,240	6,187	5,936	5,444	6,094	5,821
Georgia.....	317,223	4,513	4,540	4,539	3,866	4,490	5,011	5,784	4,400	5,104	4,713	5,150	5,214
Idaho.....	71,034	1,492	1,063	1,456	910	887	1,017	1,093	803	946	1,123	1,328	1,236
Illinois.....	1,735,212	28,427	26,563	26,658	25,119	24,646	27,031	31,601	23,642	28,645	26,666	27,629	29,720
Indiana.....	628,692	9,071	8,927	8,536	8,363	8,041	9,021	10,081	7,580	9,325	8,781	9,194	9,637
Iowa.....	457,266	8,316	7,858	8,415	7,536	7,299	8,624	11,423	9,415	12,596	8,845	8,944	9,093
Kansas.....	288,001	4,805	5,124	4,720	3,384	4,930	4,933	4,437	4,027	5,015	4,871	5,202	5,320
Kentucky.....	265,483	3,905	4,099	3,817	3,396	3,308	3,522	4,578	3,110	3,714	3,391	3,732	3,684
Louisiana.....	266,415	4,239	4,327	4,105	3,373	3,504	4,517	4,041	3,566	4,252	3,155	3,824	4,239
Maine.....	92,381	1,341	1,331	1,474	1,366	1,284	1,529	1,315	1,162	1,386	1,388	1,574	1,557
Maryland.....	311,166	5,076	4,725	4,957	4,805	4,626	5,806	5,954	4,315	5,149	4,974	5,163	5,638
Massachusetts.....	683,465	10,469	9,864	10,411	10,015	10,079	12,960	14,269	10,264	11,685	10,546	11,735	12,707
Michigan.....	1,299,357	18,495	17,555	17,456	16,809	17,054	18,515	18,798	14,016	17,644	16,298	17,612	19,272
Minnesota.....	496,503	8,726	8,390	7,028	6,967	7,651	7,463	15,287	6,579	8,637	8,332	8,867	9,172
Mississippi.....	145,137	2,107	2,308	2,096	1,736	1,844	2,282	2,106	2,032	2,336	1,765	2,034	2,103
Missouri.....	655,644	10,427	10,287	9,828	8,676	9,808	11,458	17,570	9,898	11,790	10,433	11,222	12,613
Montana.....	92,646	1,749	1,814	1,440	1,334	1,562	1,407	1,788	1,009	1,556	1,602	1,725	1,777
Nebraska.....	227,711	4,024	3,965	4,430	3,006	4,181	4,435	4,431	3,976	5,468	4,194	4,794	4,683
Nevada.....	31,936	607	432	596	374	411	440	441	403	402	422	462	547
New Hampshire.....	59,078	933	872	975	891	872	1,000	918	786	925	834	979	1,035
New Jersey.....	763,795	11,278	12,287	11,567	12,134	12,231	13,805	11,546	9,891	12,882	11,374	11,874	12,000
New Mexico.....	65,708	1,138	1,152	1,126	813	1,101	1,033	908	862	1,007	978	990	1,087
New York.....	2,269,552	34,669	34,843	33,207	36,390	37,370	44,217	44,455	31,040	38,699	35,924	38,212	38,289
North Carolina.....	304,087	5,148	4,847	4,719	4,125	4,327	4,808	4,998	4,095	4,703	4,473	3,944	4,781
North Dakota.....	68,370	1,281	1,456	933	1,001	1,027	1,057	1,272	874	1,321	1,285	1,453	1,522
Ohio.....	1,382,643	20,139	19,774	18,627	17,433	18,377	20,353	23,689	16,991	19,842	19,200	19,780	21,499
Oklahoma.....	299,533	4,324	4,498	4,622	3,266	4,407	4,529	4,916	3,736	5,064	4,066	4,259	4,098
Oregon.....	305,156	5,674	4,039	5,563	3,385	3,562	3,870	4,296	3,955	3,924	3,751	4,307	4,075
Pennsylvania.....	1,759,071	26,875	27,752	25,974	25,955	26,366	27,822	29,440	23,241	28,244	27,355	27,109	28,777
Rhode Island.....	115,837	1,819	1,763	1,671	1,647	1,647	2,006	1,592	1,452	1,711	1,740	1,845	1,989
South Carolina.....	143,476	2,105	2,144	2,131	1,964	1,940	2,417	2,359	1,862	2,222	2,041	1,976	2,223
South Dakota.....	75,477	1,575	1,529	1,379	1,415	1,344	1,279	1,537	1,119	1,857	1,533	1,488	1,869
Tennessee.....	297,421	4,206	4,327	4,228	3,938	3,783	3,971	4,617	3,431	4,356	3,778	4,219	4,013
Texas.....	1,003,350	14,920	14,289	14,438	13,380	12,082	14,955	17,434	12,704	15,277	13,278	13,100	13,833
Utah.....	112,501	2,094	2,900	2,173	1,345	1,346	1,844	1,769	1,303	1,483	1,528	1,845	1,854
Vermont.....	31,225	474	519	591	562	480	549	524	408	485	517	572	708
Virginia.....	418,722	7,283	7,056	6,969	6,556	6,779	8,092	8,318	6,466	7,401	6,917	6,874	7,701
Washington.....	455,297	9,056	6,022	8,552	5,193	5,413	5,774	7,302	6,144	5,866	6,250	6,995	6,321
West Virginia.....	207,979	3,274	3,188	2,978	2,904	2,796	3,268	2,976	2,497	2,885	3,026	3,112	3,368
Wisconsin.....	479,805	8,209	7,727	7,627	7,758	7,126	8,831	10,193	7,344	8,325	8,518	8,363	9,929
Wyoming.....	44,195	814	711	683	474	773	691	567	451	736	710	785	812
Alaska.....	12,906	308	204	304	168	134	158	193	194	193	205	231	257
Canal Zone.....	13,114	202	462	292	346	358	435	332	250	312	232	313	350
Hawaii.....	107,976	2,197	1,568	1,864	974	1,414	1,374	1,857	1,539	1,426	1,346	1,146	1,604
Puerto Rico.....	31,297	414	621	484	515	528	429	392	382	432	376	347	396
Virgin Islands.....	782	5	17	8	16	13	10	8	7	5	4	4	14
Other possessions...	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	446,565	-7,963	+14,015	-14,609	+4,902	+3,362	-6,436	-9,221	-8,262	+7,614	-1,689	-7,800	+10,951
Total 1/.....	22,939,230	359,481	365,551	336,594	324,864	335,512	365,075	400,180	301,395	375,277	337,959	346,097	384,357

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947, includes small amounts of unclassified redemptions of Series F and G bonds.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/2	338	2	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438	30,788	9,730	21,058	29	1,621
Series D.....	3,799	559	144	415	-	3,239
Total.....	41,587	36,695	10,122	26,573	32	4,860

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

(In millions of dollars)						
Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948: Series C.....	1,024	3,836	2,443	1,393	63	2,598
Series D.....	2,008	33	3	31	-	1,974
Months:						
1948-July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September: Series C.....	3	655	412	243	26	3,689
Series D.....	714	*	*	-	-	714
October: Series C.....	-	297	227	69	25	3,394
Series D.....	409	1	1	-	-	1,123
November: Series C.....	-	309	281	29	24	3,087
Series D.....	344	2	*	2	-	1,465
December: Series C.....	-	449	237	212	63	2,598
Series D.....	540	31	2	29	-	1,974
1949-January: Series C.....	-	143	110	33	53	2,465
Series D.....	223	45	32	13	-	2,152
February: Series C.....	-	134	114	20	47	2,337
Series D.....	164	12	3	9	-	2,304
March: Series C.....	-	291	117	174	38	2,055
Series D.....	202	178	18	160	-	2,328
April: Series C.....	-	115	97	19	34	1,944
Series D.....	262	46	30	16	-	2,544
May: Series C.....	-	79	63	15	32	1,867
Series D.....	325	44	34	10	-	2,825
June: Series C.....	-	249	123	126	29	1,621
Series D.....	614	200	25	175	-	3,239

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)																
End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public market- able issues	Held by private investors ^{4/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 2/}	Held by private investors ^{4/}			
			Total	Public market- able issues	Public non- market- able issues ^{3/}	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues ^{5/}	Public non- market- able issues ^{6/}		
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,452	141,423	59,010	83	2	37	45	3,172	
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234	
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012	
1948-July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210	
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179	
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174	
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165	
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119	
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224	
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190	
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122	
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,281	128,346	61,935	20	*	12	8	2,072	
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025	
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003	
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. O. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-	-	-	-
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	60.0
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-	-
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.0	4.8
1945.....	-67.5	-48.1	-5.9	-59.6	-34.4	-36.4	-17.0	-2	-12.5	.3	-	-12.0
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4						

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments

are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May p.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

(For values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<u>Interest-bearing securities:</u>								
Public marketable.....	155,464	55,507	389	11,003	15,415	3,847	21,198	44,105
Public nonmarketable 4/ 5/.....	62,531	1,610	15	620	544	450	124	59,159
Special issues.....	31,914	-	-	-	-	-	31,914	-
Total interest-bearing securities.....	249,909	57,117	404	11,623	15,959	4,297	57,237	103,264
<u>Matured debt and debt bearing no interest 6/....</u>	2,003							
<u>Total securities issued or guaranteed by the U. S. Government 7/.....</u>	251,912							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par value - in millions of dollars)

(Far value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
Type of security:									
Issued by U. S. Government:									
Treasury bills.....	11,544	2,775	6	14	9	36	4,323	4,380	
Certificates of indebtedness.....	28,710	9,058	31	214	50	551	6,782	12,024	
Treasury notes.....	3,596	1,812	3	59	1	103	412	1,205	
Treasury bonds - bank eligible.....	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085	
Treasury bonds - bank restricted 8/....	49,636	772	156	8,667	13,436	1,468	9,839	15,299	
Postal savings and Panama Canal bonds..	162	13	*	1	2	1	37	109	
Guaranteed by U. S. Government 7/.....	12	4	*	1	6	*	-	2	
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105	
Call classes:									
Due or first becoming callable:									
Within 1 year.....	52,607	19,353	56	521	176	906	12,262	19,334	
1 to 5 years.....	38,494	25,506	94	1,344	1,209	920	2,426	6,994	
5 to 10 years.....	10,464	6,917	71	313	511	436	392	1,823	
10 to 15 years.....	15,238	1,420	69	3,575	2,769	840	2,274	4,290	
15 to 20 years.....	38,650	2,308	99	5,249	10,744	744	7,844	11,662	
Over 20 years.....	-	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	12	4	*	1	6	*	-	2	
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105	
Tax status: 9/									
Wholly exempt from Federal income taxes....	162	13	*	1	2	1	37	109	
Partially exempt from Federal income taxes.	14,366	10,977	78	31	22	685	588	1,986	
Subject to Federal income taxes 10/.....	140,936	44,518	311	10,972	15,391	3,161	24,574	42,010	
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{3/}
		Banks ^{1/}			Insurance companies			
		7,253 commercial ^{2/}	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,544	2,775	6	14	9	36	4,323	4,380
Certificates of indebtedness:								
1-1/8% June 1949-E.....(taxable)	4,301	1,633	6	22	4	58	900	1,678
1-1/8% July 1949-F.....(taxable)	5,783	1,098	4	11	1	66	2,610	1,993
1-1/4% October 1949-G.....(taxable)	6,535	1,990	7	63	24	173	1,610	2,668
1-1/4% December 1949-H.....(taxable)	519	311	*	5	2	15	-	186
1-1/4% January 1950-A.....(taxable)	5,695	1,874	5	73	9	131	787	2,816
1-1/4% February 1950-B.....(taxable)	1,993	752	4	17	4	39	114	1,064
1-1/4% March 1950-C.....(taxable)	2,922	1,051	3	20	5	54	674	1,115
1-1/4% April 1950-D.....(taxable)	963	349	2	4	2	16	87	503
Total certificates of indebtedness.....	28,710	9,058	31	214	50	551	6,782	12,024
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,812	3	59	1	103	412	1,205
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	576	3	30	9	15	82	300
2% September 1949-51.....(taxable)	1,292	747	1	45	23	24	242	210
2% December 1949-51.....(taxable)	2,098	1,313	7	95	3	55	170	454
3-1/8% December 1949-52....(partially)	491	319	*	3	3	13	25	129
2-1/2% December 1949-53....(partially)	1,786	1,433	1	5	1	61	70	216
2% March 1950-52.....(taxable)	1,963	1,308	4	56	75	45	118	355
2-1/2% September 1950-52....(partially)	1,186	995	2	4	1	54	81	49
2% September 1950-52.....(taxable)	4,939	2,826	7	133	328	101	403	1,141
1-1/2% December 1950.....(taxable)	2,635	1,529	3	29	2	39	*	1,034
2-3/4% June 1951-54....(partially)	1,627	1,302	10	4	1	47	92	171
2% September 1951-53.....(taxable)	7,986	4,993	20	324	305	173	741	1,429
3% September 1951-55....(partially)	755	437	1	3	*	30	64	221
2-1/4% December 1951-53....(partially)	1,118	968	*	3	*	53	40	54
2% December 1951-55.....(taxable)	510	367	1	10	23	18	9	81
2-1/2% March 1952-54.....(taxable)	1,024	513	1	148	21	19	89	231
2% June 1952-54.....(taxable)	5,825	4,023	22	211	83	113	467	907
2-1/4% June 1952-55.....(taxable)	1,501	909	3	139	153	38	120	139
2% December 1952-54.....(taxable)	8,662	5,996	21	336	291	194	320	1,504
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33
2-1/4% June 1954-56....(partially)	681	588	2	1	*	32	2	56
2-7/8% March 1955-60....(partially)	2,611	1,602	29	3	1	126	158	692
2-1/2% March 1956-58.....(taxable)	1,449	779	9	77	292	23	64	204
2-3/4% September 1956-59....(partially)	982	772	15	1	1	52	42	98
2-1/4% September 1956-59.....(taxable)	3,823	2,427	6	227	210	125	124	705
2-3/4% June 1958-63....(partially)	919	750	11	4	7	78	1	67
2-3/4% December 1960-65....(partially)	1,485	1,164	8	1	4	96	12	200
2-1/2% September 1967-72.....(taxable)	2,716	1,790	5	157	73	20	267	405
Total bank eligible.....	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	81	24	1,723	479	350	795	1,832
2-1/4% December 1959-62.....(taxable)	3,470	164	11	691	299	200	870	1,234
2-1/2% June 1962-67.....(taxable)	2,118	7	13	566	836	69	215	411
2-1/2% December 1963-68.....(taxable)	2,831	3	13	594	1,150	124	381	565
2-1/2% June 1964-69.....(taxable)	3,761	9	18	1,104	1,454	85	189	903
2-1/2% December 1964-69.....(taxable)	3,838	6	16	745	1,386	113	554	1,018
2-1/2% March 1965-70.....(taxable)	5,197	48	16	413	2,224	96	1,132	1,269
2-1/2% March 1966-71.....(taxable)	3,481	41	12	416	1,447	56	691	818
2-1/2% June 1967-72.....(taxable)	7,967	75	14	1,264	2,228	135	1,843	2,409
2-1/2% December 1967-72.....(taxable)	11,689	340	19	1,150	1,934	239	3,168	4,840
Total bank restricted.....	49,636	772	156	8,667	13,436	1,468	9,839	15,299
Total Treasury bonds.....	111,440	41,846	349	10,714	15,347	3,154	13,645	26,384
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	1	2	1	37	61
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	48
Total other bonds.....	162	13	*	1	2	1	37	109
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2
Total public marketable securities.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
<u>United States savings bonds:</u>									
Series D 4/.....(12/)	1,982	65	*	3	2	3	*	1,909	
Series E 4/.....(taxable)	32,997	-	-	-	-	-	1	32,997	
Series F 4/.....(taxable)	3,572	329	2	17	30	56	1	3,137	
Series G.....(taxable)	17,565	690	9	475	221	345	15	15,810	
Total United States savings bonds.....	56,116	1,083	12	495	253	404	17	53,852	
<u>Other U. S. securities:</u>									
Treasury savings notes.....(taxable)	4,692	35	-	3	1	10	7	4,637	
Depository bonds.....(taxable)	354	308	*	1	-	-	-	45	
Armed forces leave bonds.....(taxable)	406	-	-	-	-	-	-	406	
Treasury bonds, investment series (taxable)	954	184	3	122	291	36	100	218	
Total other U. S. securities.....	6,407	527	3	125	292	46	107	5,307	
<u>Guaranteed securities: 7/</u>									
Commodity Credit Corporation demand obligations.....(taxable)	8	5/	-	-	-	-	-	2/	
Total public nonmarketable securities 2/.....	62,531	1,610	15	620	544	450	124	59,159	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{3/}
		Banks ^{1/}			Insurance companies			
		7,253 commercial ^{2/}	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	548	369	*	39	*	16	-	123
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	115	76	*	7	*	1	-	30
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	8	-	3	-	36
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	*	-	13
Total Federal home loan bank securities.....	278	175	1	18	*	5	-	79
Federal land banks: ^{13/}								
1-1/2% October 1948-50 (Bonds)....(taxable)	146	122	1	2	*	4	-	17
1-1/4% May 1950-52 (Bonds)....(taxable)	221	151	*	2	1	1	-	66
1-1/2% January 1951-53 (Bonds)....(taxable)	186	155	-	*	*	1	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	89	*	4	*	2	-	19
Total Federal land bank securities.....	666	518	1	8	1	7	-	131

^{1/} Excludes trust departments.^{2/} Includes trust companies.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 3.^{2/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. H. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JUNE 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$902	7/7/49	4/7/49	1.10%	.85%	.98%	-.14%
902	7/14/49	4/14/49	1.10	.90	1.00	-.14
904	7/21/49	4/21/49	1.10	.95	1.02	-.12
902	7/28/49	4/28/49	1.10	.97	1.04	-.10
802	8/4/49	5/5/49	1.10	1.00	1.05	-.09
900	8/11/49	5/12/49	1.10	1.00	1.05	-.09
803	8/18/49	5/19/49	1.10	1.00	1.05	-.09
905	8/25/49	5/26/49	1.10	1.00	1.05	-.09
901	9/1/49	6/2/49	1.12	1.00	1.06	-.08
905	9/8/49	6/9/49	1.12	1.00	1.06	-
908	9/15/49	6/16/49	1.12	1.00	1.06	-
903	9/22/49	6/23/49	1.12	1.02	1.07	-
901	9/29/49	6/30/49	1.12	1.02	1.07	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
\$5,783	1-1/8% - 7/1/49-F	7/1/48	1/	1/	1/	1/
6,535	1-1/4 - 10/1/49-G	10/1/48	1.08%	1.02%	1.05%	-.11%
519	1-1/4 - 12/15/49-H	12/15/48	1.08	1.02	1.05	-.09
5,695	1-1/4 - 1/1/50-A	1/1/49	1.11	1.08	1.10	-.10
1,993	1-1/4 - 2/1/50-B	2/1/49	1.12	1.09	1.10	-.10
2,922	1-1/4 - 3/1/50-C	3/1/49	1.12	1.10	1.11	-.10
963	1-1/4 - 4/1/50-D	4/1/49	1.14	1.11	1.12	-.06
5,018	1-1/4 - 6/1/50-E	6/1/49	1.14	1.11	1.12	-.11
2/	1-1/4 - 7/1/50-F	7/1/49	1.14	1.11	1.12	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.14	1.11	1.12	-.09

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield			Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds - bank eligible:																	
\$1,292	2% - 9/15/49-51 4/	100.05	100.07	100.06	-.02	1.08%	-.04%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.05 1/2	6/28	
2,098	2 - 12/15/49-51	100.15	100.17	100.16	-.01	.90	-.11	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.14 1/2	6/28	
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	1.11	-.09	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.18 1/2	6/28	
4,939	2 - 9/15/50-52	100.31	101.01	101.00	+.02	1.16	-.10	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.29	6/28	
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	+.04	1.15	-.10	6/1/45	102.15	3/11/46	100.04	11/1/48	100.16	6/30	100.10	4/5	
7,986	2 - 9/15/51-53	101.19	101.21	101.20	+.07	1.25	-.12	9/15/43	104.18	3/11/46	100.03	11/8/43	101.20	6/30	101.10	2/24	
510	2 - 12/15/51-55	101.23	101.25	101.24	+.07	1.27	-.11	12/15/41	104.26	3/11/46	100.01	12/5/42	101.24	6/30	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	103.05	103.07	103.06	+.09	1.30	-.13	3/31/41	107.14	3/11/46	101.04	3/20/41	103.06	6/30	102.26	5/10	
5,825	2 - 6/15/52-54	102.02	102.04	102.03	+.13 1/2	1.28	-.16	6/26/44	104.27	2/18/46	100.08	7/24/44	102.03	6/30	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.21	102.23	102.22	+.11	1.32	-.14	2/25/42	106.08	2/9/46	100.16	2/18/42	102.22	6/30	102.02	1/3	
8,662	2 - 12/15/52-54	102.07	102.09	102.08	+.13 1/2	1.33	-.14	12/1/44	105.00	3/11/46	100.09	12/19/44	102.08	6/30	101.14	1/3	
1,449	2-1/2 - 3/15/56-58	105.24	105.27	105.25 1/2	+.22 1/2	1.59	-.11	6/2/41	110.22	2/8/46	101.30	12/26/41	105.28 1/2	6/29	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	104.14	104.17	104.15 1/2	+.24 1/2	1.59	-.12	2/1/44	107.16	4/6/46	100.01	2/29/44	104.18 1/2	6/29	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 5/	104.26	104.29	104.27 1/2	+.11 1/2	2.18	-.10	10/20/41	109.18	4/6/46	100.01	1/2/42	104.27 1/2	6/30	101.31	1/3	
Treasury bonds - bank restricted: 6/																	
5,284	2-1/4% - 6/15/59-62	101.28	101.31	101.29 1/2	+.29 1/2	2.04	-.10	6/1/45	104.20	4/6/46	100.01	12/24/48	101.29 1/2	6/30	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	101.26	101.29	101.27 1/2	+.27 1/2	2.05	-.09	11/15/45	104.21	4/6/46	100.01	12/24/48	101.27 1/2	6/30	100.07	1/3	
2,118	2-1/2 - 6/15/62-67	103.24	103.27	103.25 1/2	+.10 1/2	2.16	-.10	5/5/42	108.12	4/6/46	100.00	8/17/42	103.25 1/2	6/30	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	103.03	103.06	103.04 1/2	+.10 1/2	2.24	-.09	12/1/42	108.03	4/6/46	100.00	2/17/44	103.04 1/2	6/30	101.16	1/10	
3,761	2-1/2 - 6/15/64-69	102.22	102.25	102.23 1/2	+.10 1/2	2.28	-.09	4/15/43	107.25	4/6/46	100.00	3/2/44	102.23 1/2	6/30	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 5/	102.17	102.20	102.18 1/2	+.10 1/2	2.30	-.08	9/15/43	107.24	4/6/46	100.00	3/2/44	102.18 1/2	6/30	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 5/	102.10	102.13	102.11 1/2	+.26 1/2	2.32	-.06	2/1/44	107.23	4/6/46	100.00	2/16/44	102.11 1/2	6/30	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 5/	102.08	102.11	102.09 1/2	+.27 1/2	2.33	-.07	12/1/44	107.22	4/6/46	100.06	12/19/44	102.09 1/2	6/30	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 5/	101.24	101.27	101.25 1/2	+.31 1/2	2.38	-.06	6/1/45	106.16	4/6/46	100.09	12/13/48	101.25 1/2	6/30	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 5/	101.24	101.27	101.25 1/2	+.31 1/2	2.38	-.07	11/15/45	106.16	4/6/46	100.09	12/13/48	101.25 1/2	6/30	100.17	1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

(Price decimals are 32nds)																	
Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$491	3-1/8% - 12/15/49-52	101.03	101.05	101.04	-.04	.65%	-.14%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.02	6/28	
1,786	2-1/2 - 12/15/49-53	100.26	100.28	100.27	-.02	.64	-.17	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.25	6/28	
1,186	2-1/2 - 9/15/50-52	101.29	101.31	101.30	-.02	.88	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.28	6/28	
1,627	2-3/4 - 6/15/51-54	103.16	103.19	103.17½	.00	.92	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.14½	6/28	
755	3 - 9/15/51-55	104.16	104.19	104.17½	.00	.91	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.15½	6/28	
1,118	2-1/4 - 12/15/51-53	103.03	103.06	103.04½	.00	.95	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.01½	5/10	
725	2 - 6/15/53-55	103.25	103.29	103.27	+.05	1.01	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	6/30	103.16	3/8	
681	2-1/4 - 6/15/54-56	105.22	105.26	105.24	+.11	1.06	-.08	7/22/40	109.29	3/12/46	102.02	7/24/40	105.24	6/30	105.00	1/3	
2,611	2-7/8 - 3/15/55-60	109.12	109.16	109.14	+.17	1.16	-.11	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/29	108.12	1/10	
982	2-3/4 - 9/15/56-59	110.22	110.26	110.24	+.27	1.19	-.13	9/15/36	116.13	1/26/46	98.10	4/1/37	110.26	6/29	109.00	1/3	
919	2-3/4 - 6/15/58-63	111.19	111.23	111.21	+.02	1.36	-.13	6/15/38	117.04	1/15/46	99.15	9/25/39	111.21	6/30	109.05	1/3	
1,485	2-3/4 - 12/15/60-65	112.29	113.01	112.31	+.12	1.51	-.13	12/15/38	119.00	1/25/46	99.14	9/25/39	112.31	6/30	109.24	1/3	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	118.08	119.08	118.24	-1.04	1.30	+.08	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount out-standing (Mil-lions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$62	1.65% - 7/1/49	10/1/48	1/	1/	1/	1/	\$23	1.50% - 11/1/49	4/1/49	1.45%	1.30%	1.38%	-.04%
56	1.65 - 8/1/49	11/1/48	1.40%	1.20%	1.30%	-.08%	67	1.55 - 12/1/49	3/1/49	1.45	1.30	1.38	-.04
32	1.60 - 9/1/49	12/1/48	1.40	1.20	1.30	-.08	25	1.50 - 12/1/49	5/2/49	1.45	1.30	1.38	-.04
32	1.45 - 9/1/49	6/1/49	1.40	1.25	1.32	-.06	58	1.55 - 1/3/50	4/1/49	1.50	1.30	1.40	-.02
72	1.60 - 10/3/49	1/3/49	1.45	1.25	1.35	-.07	52	1.55 - 2/1/50	5/2/49	1.50	1.35	1.42	-.06
62	1.55 - 11/1/49	2/1/49	1.45	1.25	1.35	-.07	57	1.55 - 3/1/50	6/1/49	1.50	1.40	1.45	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/									
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949					
									High		Low		High		Low			
									Price	Date	Price	Date	Price	Date	Price	Date		
	Federal home loan bank notes:																	
\$115	1.65% - 7/22/49-C	100.00	100.02	100.01	-.01	.99%	-.21%	7/22/48	100.03	5/5/49	99.31½	8/17/48	100.03	5/5	100.01	6/30		
120	1-3/4 - 9/15/49-D	100.01	100.03	100.02	-.02	1.39	+.10	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.02	6/30		
43	1-5/8 - 1/20/50-A	100.03	100.05	100.04	-.01	1.37	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19		
	Federal land bank bonds: 2/																	
146	1-1/2% - 10/1/48-50	100.00	100.02	100.01	+.01	1.35	-	8/1/45	101.10	3/6/46	99.19	11/4/48	100.02	6/29	99.25	1/10		
221	1-1/4 - 5/1/50-52	99.10	99.16	99.13	+.18	1.47 10/	-.19	5/1/46	100.02	4/17/46	96.30	3/8/48	99.13	6/30	97.26	1/10		
186	1-1/2 - 1/1/51-53	99.28	100.04	100.00	+.19	1.50 10/	-.17	1/2/46	101.22	3/11/46	97.30	3/8/48	100.00	6/30	98.05	1/10		
114	2-1/4 - 2/1/53-55	102.12	102.18	102.15	+.15	1.54	-.14	2/1/45	105.31	3/12/46	100.08	2/16/48	102.15	6/30	101.00	1/4		

which may not require prior to specified date

1/ Not quoted on June 30, 1949.

2/ Issued after June 30, 1949; for amount, see "Debt Operations", Table 3.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Called on May 13, 1949, for redemption on September 15, 1949.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

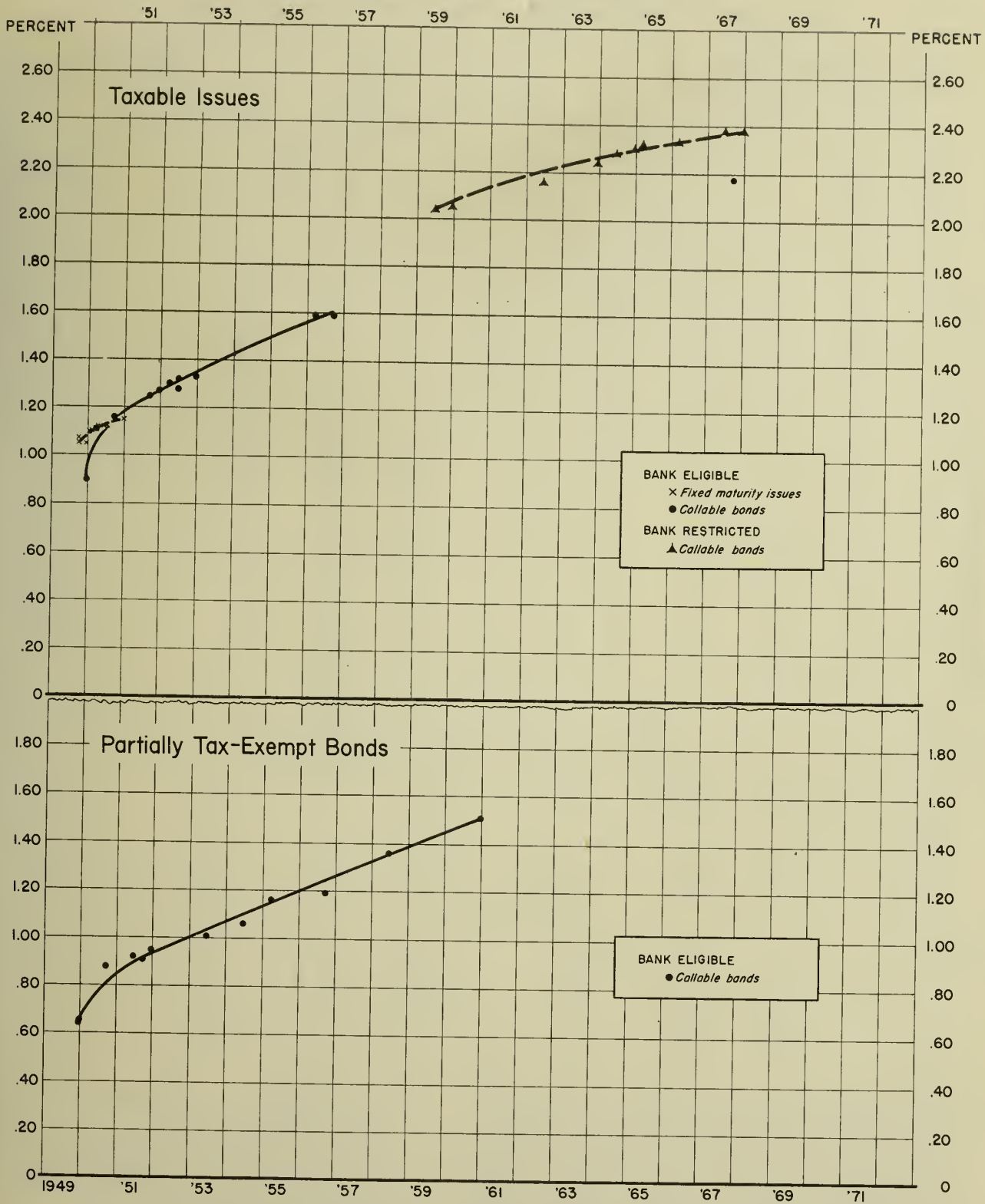
8/ These securities are not shown until date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JUNE 30, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods
(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 3/				
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49				
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Jan. 1....	....	2.43	2.77	1949-Mar. 5....	....	2.38	2.72	1949-May 7...	....	2.38	2.71
8....	....	2.42	2.75	12....	....	2.38	2.71	14....	....	2.38	2.71
15....	....	2.42	2.72	19....	....	2.38	2.70	21....	....	2.38	2.71
22....	....	2.41	2.72	26....	....	2.38	2.70	28....	....	2.38	2.72
29....	....	2.41	2.73								
Feb. 5....	....	2.41	2.73	Apr. 2....	....	2.38	2.70	June 4....	....	2.39	2.72
12....	....	2.40	2.73	9....	....	2.38	2.70	11....	....	2.38	2.72
19....	....	2.38	2.73	16....	....	2.38	2.71	18....	....	2.38	2.72
26....	....	2.38	2.72	23....	....	2.38	2.70	25....	....	2.38	2.72
				30....	....	2.38	2.70				
Daily series											
1949-June 1....	....	2.39	2.72	1949-June 13....	....	2.38	2.73	1949-June 23...	....	2.38	2.71
2....	....	2.39	2.73	14....	....	2.38	2.73	24....	....	2.38	2.71 1/
3....	....	2.39	2.73	15....	....	2.38	2.72	25....	....	2.38 1/	2.71 1/
4....	....	2.39 1/	2.73 1/	16....	....	2.38	2.72	27....	....	2.38	2.70
6....	....	2.38	2.73	17....	....	2.38	2.72 1/	28....	....	2.38	2.71
7....	....	2.38	2.73	18....	....	2.38 1/	2.72 1/	29....	....	2.33	2.70
8....	....	2.38	2.72					30....	....	2.32	2.70
9....	....	2.38	2.72	20....	....	2.38	2.72				
10....	....	2.38	2.72	21....	....	2.38	2.72				
11....	....	2.38 1/	2.72 1/	22....	....	2.38	2.72				

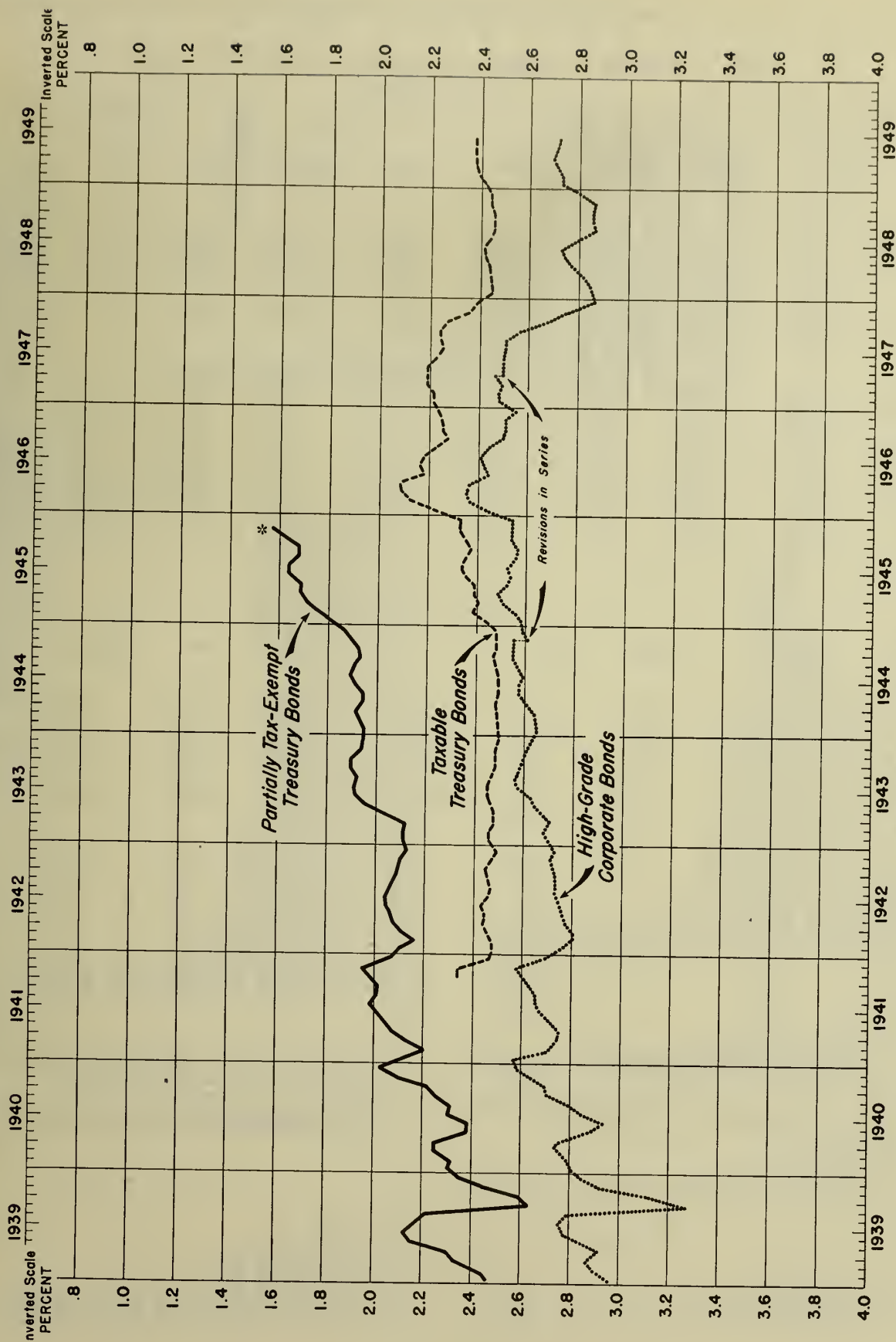
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 1/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September...	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October.....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February....	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,257	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September...	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November...	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December...	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February....	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

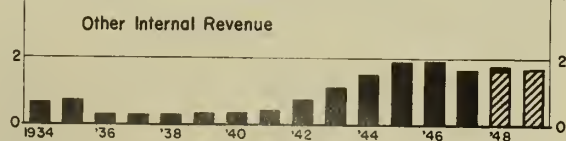
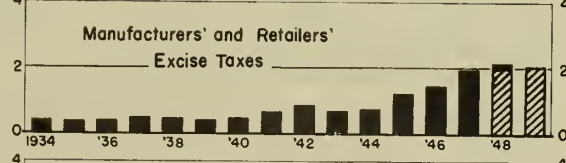
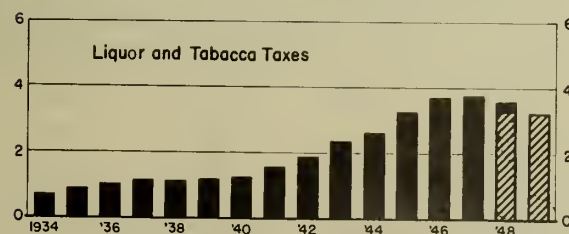
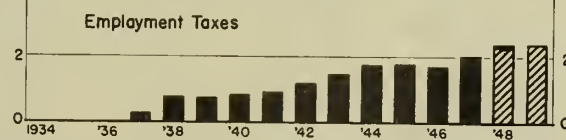
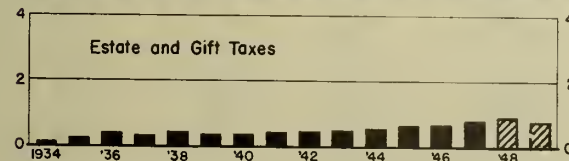
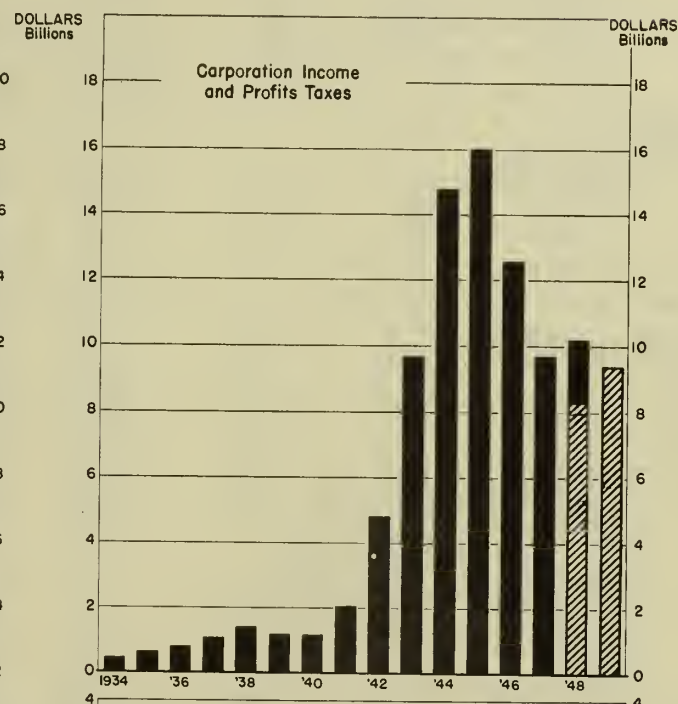
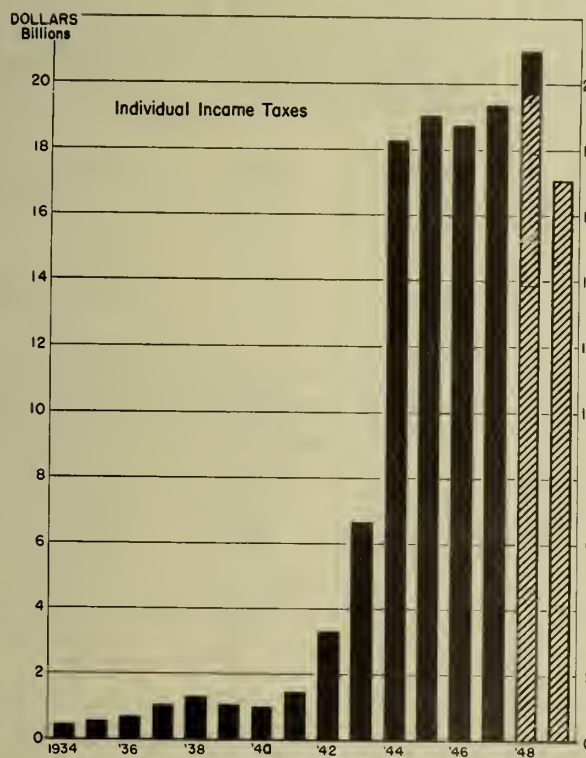
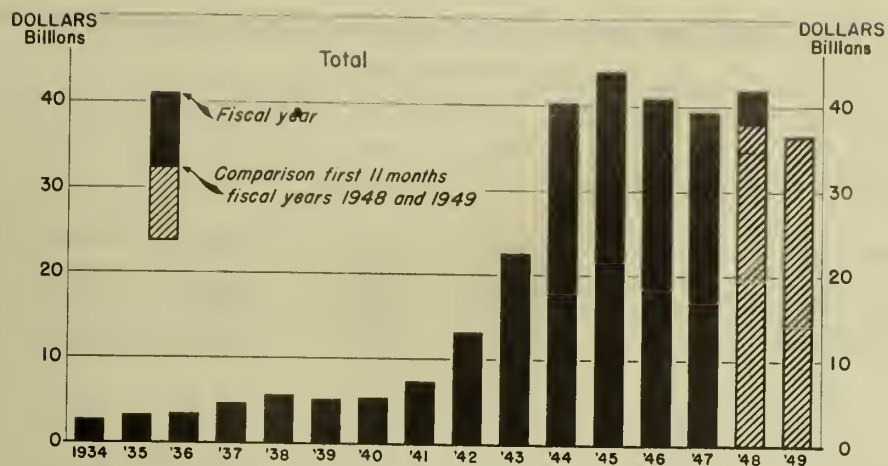
^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
Income and profits taxes:						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	11,379,711	10,022,188	1,670,212	1,464,711
Other:						
Current 2/.....	8,950,272	8,847,469	7,793,885	6,438,829	124,826	90,702
Back.....	550,743	616,734	559,508	582,120	42,014	49,382
Total individual income taxes.....	19,343,297	20,997,781	19,733,104	17,043,137	1,837,052	1,604,795
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	7,059,832	8,436,902	193,536	164,970
Back.....	613,320	987,248	915,013	746,323	74,096	66,920
Excess profits taxes:						
Declared value 3/.....	55,185	17,643	15,295	14,968	1,139	907
Revenue Act of 1940 4/.....	3,566,178	305,251	288,774	183,456	16,759	9,128
Army and Navy contracts 5/.....	-	16	16	295	-	-
Total corporation income and profits taxes.....	9,676,459	10,174,410	8,278,930	9,381,944	285,530	241,925
Total income and profits taxes.....	29,019,756	31,172,191	28,012,034	26,425,081	2,122,582	1,846,719
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	1,604,713	1,681,820	313,458	316,199
Unemployment insurance.....	185,876	208,508	207,618	224,483	12,080	11,689
Total social security taxes.....	1,644,810	1,821,229	1,812,331	1,906,303	325,537	327,888
Railroad retirement.....	379,555	560,113	454,891	474,811	32,490	47,853
Total employment taxes.....	2,024,365	2,381,342	2,267,222	2,381,114	358,027	375,741
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,597	1,723	1,442	5,558	1,135	3
Estate tax.....	708,794	822,380	762,721	685,834	73,310	64,824
Gift tax.....	70,497	76,965	75,687	57,807	1,211	1,347
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	100,710	111,463	8,948	9,842
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	1,241,698	1,179,301	85,927	97,360
Distilled spirits, rectification tax.....	43,485	34,983	32,745	31,404	2,339	2,545
Wines, cordials, etc. (imported, excise).....	2,906	2,533	2,344	2,389	115	169
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	53,962	58,620	4,304	4,708
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,443	9,500	7,032	7,084	193	200
Stamps for distilled spirits intended for export..	9	7	6	5	1	-2
Cass stamps for distilled spirits bottled in bond.	746	447	418	358	28	12
Container stamps.....	13,282	12,036	11,233	10,957	860	986
Floor taxes.....	153	43	41	19	1	1
Fermented malt liquors.....	661,418	697,097	630,519	617,047	52,624	60,353
Brewers; dealers in malt liquors (special taxes)..	3,662	4,020	3,064	3,304	72	71
Total liquor taxes.....	2,474,756	2,255,320	2,083,772	2,021,950	155,412	176,247
Tobacco taxes:						
Cigare (large).....	48,289	46,686	42,811	41,457	3,560	3,433
Cigars (small).....	66	66	59	54	6	4
Cigarettes (large).....	6	5	4	6	*	1
Cigarettes (small).....	1,145,262	1,208,199	1,097,246	1,118,153	99,742	108,125
Snuff.....	7,055	7,372	6,780	6,687	602	596
Tobacco (chewing and smoking).....	36,548	37,024	33,966	32,316	2,823	3,069
Cigarette papers and tubes.....	539	926	856	771	87	65
Leaf dealer penalties, etc.....	1	1	1	*	*	*
Cigarette and cigar floor taxes.....	5	2	2	1	*	*
Total tobacco taxes.....	1,237,768	1,300,280	1,181,725	1,199,446	106,821	115,293
Stamp taxes:						
Bonds, issues of capital stock, deeds of						
conveyance, etc.....	49,106	50,771	46,580	42,680	4,036	3,485
Transfers of capital stock and similar interest						
sales.....	21,963	20,374	17,969	16,577	2,283	1,453
Playing cards.....	7,782	7,867	7,373	7,114	516	533
Silver bullion sales or transfers.....	1,127	454	426	656	26	11
Total stamp taxes.....	79,978	79,466	72,347	67,027	6,861	5,481

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	74,439	71,236	12,041	7,524
Gasoline.....	433,676	478,638	431,534	455,493	41,974	47,004
Tires and tubes.....	174,927	159,284	145,605	138,817	11,764	11,465
Automobile trucks and buses.....	62,099	91,963	80,897	128,485	10,830	11,975
Other automobiles and motorcycles.....	204,680	270,958	246,706	292,768	22,615	33,261
Parts and accessories for automobiles.....	99,932	122,951	110,359	111,539	10,949	8,368
Electrical energy.....	63,014	69,701	62,970	71,760	6,266	6,824
Electric, gas, and oil appliances.....	65,608	87,858	80,330	75,809	7,917	5,374
Electric light bulbs and tubes.....	23,180	24,936	23,288	24,729	2,650	2,310
Radio sets, phonographs, components, etc.....	63,896	67,267	62,660	46,828	4,741	3,595
Phonograph records.....	8,492	7,532	7,053	6,095	684	556
Musical instruments.....	10,151	10,573	9,819	8,674	901	1,440
Mechanical refrigerators, air-conditioners, etc.....	37,352	58,473	53,140	72,315	7,497	8,298
Matches.....	8,413	10,610	10,254	8,046	430	1,136
Business and store machines.....	25,183	32,707	29,831	30,671	2,896	3,206
Photographic apparatus.....	36,163	43,935	39,969	40,089	4,124	3,280
Sporting goods.....	17,054	18,828	16,894	17,987	2,216	1,720
Firearms, shells, and cartridges.....	9,031	11,277	9,996	9,744	953	469
Pistols and revolvers.....	384	858	795	760	70	57
Repealed taxes ^{2/}	184	-	-	-	-	-
Total manufacturers' excise taxes.....	1,425,395	1,649,234	1,496,539	1,611,843	151,516	157,861
Retailers' excise taxes:						
Furs.....	97,481	79,539	76,883	59,773	3,158	2,791
Jewelry.....	236,615	217,899	201,650	194,983	13,869	13,336
Luggage.....	84,588	80,632	74,171	74,849	6,807	6,456
Toilet preparations.....	95,542	91,852	84,614	86,344	6,661	6,983
Total retailers' excise taxes.....	514,227	469,923	437,318	415,949	30,494	29,566
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	65,686	70,196	5,231	5,582
Telephone, telegraph, radio, and cable facilities.....	252,746	275,255	250,092	289,906	24,282	40,031
Local telephone service.....	164,944	193,521	176,683	206,085	19,452	24,639
Transportation of oil by pipe line.....	16,988	18,773	16,663	17,494	1,738	1,596
Transportation of persons, etc.....	244,003	246,323	225,488	234,206	15,285	18,989
Leases of safe-deposit boxes.....	275,701	317,203	287,304	311,046	26,990	28,585
Admissions to theaters, concerts, etc.....	8,560	9,081	8,309	8,670	726	822
Admissions to cabarets, roof gardens, etc.....	392,873	385,101	353,283	355,184	28,455	30,660
Club dues and initiation fees.....	63,350	53,527	49,082	45,037	3,712	3,707
Bowling alleys, pool tables, etc.....	23,299	25,499	22,626	24,666	2,849	2,965
Coin operated devices.....	4,458	4,086	3,573	3,170	31	29
Adulterated and process or renovated butter, and filled cheese.....	20,432	19,271	17,360	18,830	221	254
Oleomargarine, including special taxes.....	30	20	19	21	3	*
Narcotics, including marihuana and special taxes..	5,874	9,806	8,853	15,721	891	1,138
Coconut and other vegetable oils processed.....	792	889	646	578	49	41
National Firearms Act.....	17,208	25,704	23,308	15,467	2,079	1,222
All other, including repealed taxes not shown separately ^{2/}	8	9	9	8	*	*
Total miscellaneous taxes.....	720	397	218	265	20	96
Total miscellaneous internal revenue.....	1,551,140	1,655,712	1,509,202	1,616,550	132,015	160,357
Total miscellaneous internal revenue.....	8,064,152	8,311,003	7,620,753	7,681,964	658,774	710,979
Total internal revenue collections.....	39,108,273	41,864,536	37,900,009	36,488,158	3,139,383	2,933,439
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-582,942	-840,835	-280,304	-324,246
Total receipts from internal revenue (Daily Treasury Statement).....	39,379,409	41,853,485	37,317,067	35,647,323	2,859,079	2,609,193

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

^{3/} Repealed for years ending after June 30, 1946.

^{4/} Repealed for years ending after December 31, 1945.

^{5/} Under the Vinson Act.

^{6/} Repealed for years ending after June 30, 1945.

^{7/} Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificate ^{2/}	Silver certificate	Treasury note of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949 p.....	27,491	26,032	43	2,061	1	319	23,207	309	93
1948-July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September.....	28,118	26,676	45	2,052	1	319	23,820	342	97
October.....	28,176	26,725	44	2,054	1	318	23,872	338	97
November.....	28,331	26,867	44	2,076	1	320	23,994	334	96
December.....	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June p.....	27,491	26,032	43	2,061	1	319	23,207	309	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949 p.....	1,459	164	940	355	184.39
1948-July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91
October.....	1,451	160	937	353	191.01
November.....	1,464	161	947	356	191.79
December.....	1,464	162	946	356	190.79
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37 r
May.....	1,456	163	938	355	184.73
June p.....	1,459	164	940	355	184.39

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949 p.....	24,465.9	3,617.9	12.9
1948-July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October.....	24,004.2	3,588.1	13.0
November.....	24,165.6	3,592.6	12.9
December.....	24,243.9	3,596.7	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June p.....	24,465.9	3,617.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4. p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June p.....	24,465.9	23,287.8	156.0	-	1,022.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(In millions of dollars)								
End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October.....	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November.....	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June p.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.4	3,617.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1948-July.....	2.7	4.1	3.7	-	-	4.1	3.7
August.....	2.3	2.7	2.5	-	-	2.7	2.5
September.....	3.5	3.5	3.2	-	-	3.5	3.2
October.....	3.0	2.8	2.6	-	-	2.8	2.6
November.....	3.4	3.3	3.0	-	-	3.3	3.0
December.....	2.3	3.3	3.0	-	-	3.3	3.0
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8
May.....	3.6	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents

per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver
(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	....	226.2	34.5	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	129.9
1948-July.....	538.6	48.7	87.6	80.1	832.2	34.7	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	137.6
September.....	546.2	48.7	87.6	81.9	832.2	34.7	134.6
October.....	550.4	48.7	87.6	82.9	832.2	34.7	134.2
November.....	554.0	48.7	87.6	83.8	832.2	34.7	131.7
December.....	559.2	48.7	87.6	84.6	832.2	34.7	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	124.9
June.....	572.2	48.7	87.6	89.7	832.2	34.7	122.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar,
June 30, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,853,769.76	321,352.17
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,413,906.10	-	8,413,906.10
Total increment.....	2,819,139,301.25	2,674,788,046.18	144,351,255.07

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and March 31, 1949

	June 30, 1948	March 31, 1949
Assets:		
Cash:		
Treasurer of the United States, checking account....	\$6,881,551.63	\$7,199,587.42
Federal Reserve Bank of New York, special account....	11,556,338.78	65,887,010.31
Disbursing officers' balances and advance accounts..	31,967.04	28,304.97
Total cash.....	\$18,469,857.45	\$73,114,902.70
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	208,433,875.21	153,910,895.41
Due from foreign banks (foreign exchange):		
Swiss francs.....	377,992.11	486,862.98
Mexican pesos.....	37,000,000.00	37,000,000.00
Indian rupees.....	19,688,618.84	15,140,056.37
Pakistan rupees.....	-	3,546,123.21
Total due from foreign banks.....	57,066,610.95	56,173,042.56
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	2.77	-
Other accounts (deferred charges).....	15.00	-
Commodity sales contracts (deferred charges).....	2,636.00	-
Balance in New York clearing account.....	-	7.52
Total assets.....	304,055,933.49	303,282,519.96
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	6,716.75	11,104.82
Employees' pay-roll allotment account, United States savings bonds.....	1,527.13	1,441.09
Withholding taxes.....	-	32,516.67
Due on purchases.....	2,866,495.11	648,200.51
Miscellaneous.....	-	95,761.78
Total accounts payable.....	2,874,738.99	789,024.87
Reserve for expenses and contingencies (net).....	12,865,503.96	12,949,343.85
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2.).....	88,315,690.54	89,544,151.24
Total liabilities and capital.....	304,055,933.49	303,282,519.96

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through March 31, 1949
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	37,810,470.37	39,320,659.23
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions (net).....	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	6,198,066.89	6,573,802.55
Miscellaneous profits.....	800,466.15	800,466.15
Interest earned on foreign balances.....	1,732,970.87	2,149,601.01
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>94,634,981.15</u>	<u>96,934,899.81</u>
Expense:		
Personal services.....	4,076,730.83	4,962,644.21
Travel.....	235,830.27	271,369.03
Transportation of things.....	584,981.44	602,975.01
Communications.....	477,636.97	500,728.06
Supplies and materials.....	58,038.99	67,161.69
Other.....	886,072.11	985,870.57
Total expense.....	<u>6,319,290.61</u>	<u>7,390,748.57</u>
Net income.....	<u>88,315,690.54</u>	<u>89,544,151.24</u>

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for

earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are

available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-May 31) p.....	-71,331	-1,649	-7,019	-51,916	-10,747
1948-July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September.....	52,047	59,153	-5,133	-8,292	6,319
October.....	91,636	86,753	-2,943	4,693	3,133
November.....	175,548	145,890	3,128	19,177	7,353
December.....	309,413	313,915	-1,533	-7,004	4,035
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April p.....	-75,182	-67,416	-3,706	-678	-3,382
May p.....	-78,611	-116,057	-2,808	36,067	4,187

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July.....	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August.....	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September.....	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October.....	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November.....	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April p.....	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462
May p.....	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532	6,699,405
P. Preliminary									

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40.....	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	115,384	511,788	151,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-May 31, 1949)p	147,022	17,560	90,339	39,123	-148,671	-404,406	266,727	-10,992	-1,649
1948-July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September.....	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October.....	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November.....	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December.....	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April p.....	39,836	23,598	7,074	9,164	-107,252	-83,988	-21,263	-2,001	-67,416
May p.....	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334	-116,057

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-May 31, 1949)p	119,908	120,854	-946	155,556	206,526	-50,970	275,464	327,380	-51,916
1948-July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December.....	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April p.....	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678
May p.....	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-May 31, 1949)p	32,101	23,811	8,290	72,059	91,096	-19,037	104,160	114,907	-10,747
1948-July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November.....	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December.....	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April p.....	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382
May p.....	4,785	4,057	728	18,965	15,506	3,459	23,750	19,563	4,187

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	22,686	7,373	-68,823	-60,755	-98,885	22,128	6,047	-66,428	-59,416	-100,468
France.....	-15,541	-1,986	4,406	3,905	34,157	-19,852	-2,323	2,355	5,124	36,674
Belgium.....	1,664	36,545	-19,773	8,268	-7,300	1,325	36,168	-19,404	7,132	-7,013
Denmark.....	3,166	1,258	-5,893	-6,012	-6,163	3,158	1,242	-5,945	-6,101	-6,198
Finland.....	-2,310	-669	277	451	-656	-2,310	-669	282	445	-665
Germany 1/.....	8,306	9,986	-8,018	-10,492	-20,403	8,312	9,939	-8,018	-10,493	-20,384
Greece.....	2,931	731	4,207	1,271	-103	2,940	745	4,221	1,275	-92
Italy.....	47,784	20,004	-6,981	-1,504	-14,365	47,443	19,943	-6,925	-1,501	-14,870
Luxembourg.....	-2,191	-184	-1,162	1,554	43	-2,106	27	-1,146	1,538	64
Netherlands.....	24,548	-4,678	6,128	-7,181	523	25,915	-2,980	7,020	-3,987	3,841
Norway.....	-6,918	3,933	8,604	-5,234	-4,846	-6,652	3,628	8,175	-5,328	-5,189
Portugal.....	4,613	-2,960	51	-312	-5,575	4,656	-2,828	62	-341	-5,596
Rumania.....	-863	-272	41	-568	1,619	-863	-272	41	-579	1,619
Spain.....	3,712	-1,372	474	-4,325	-1,433	3,592	-1,439	462	-3,313	-1,418
Sweden.....	3,913	1,482	-3,538	-1,734	7,337	3,973	1,542	-3,214	-2,087	7,249
Switzerland.....	25,258	-11,319	23,364	38,443	-2,962	21,617	-12,003	15,462	29,765	-9,771
U. S. S. R.....	1,462	-2,508	-6,877	-356	-2,962	1,458	-2,508	-6,877	-356	-2,962
Yugoslavia.....	993	-1,635	-1,334	-4,674	-1,260	1,002	-1,628	-1,333	-4,668	-1,260
Other Europe.....	5,043	2,830	7,927	5,546	220	5,022	2,800	7,582	5,603	183
Total Europe.....	128,256	56,559	-66,920	-43,709	-123,014	120,758	55,431	-73,628	-47,288	-126,256
Canada.....	22,701	26,414	10,016	-50,668	-10,669	59,692	24,737	11,979	-47,230	-20,337
Latin America:										
Argentina.....	16,814	-212	3,186	3,875	2,431	16,637	-286	2,611	3,187	2,944
Bolivia.....	-583	-504	-751	-315	645	-758	-492	-741	-286	673
Brazil.....	-9,193	-8,394	-8,697	17,615	7,368	-9,541	-8,519	-8,826	18,771	6,770
Chile.....	-1,211	1,267	-3,045	10,440	-2,976	-1,296	789	-3,375	10,363	-4,802
Colombia.....	2,497	-4,563	-7,385	-5,261	1,363	2,872	-4,570	-7,428	-5,297	653
Costa Rica.....	438	977	-790	154	-2,827	465	987	-807	136	-2,796
Cuba.....	-627	10,852	-3,685	11,499	-3,142	-1,587	9,370	-4,512	10,453	-2,681
French West Indies and Guiana...	-322	-8	-145	-1,483	-25	-314	-7	-147	-33	-19
Mexico.....	-886	-5,959	2,787	-5,752	24,025	-472	-5,636	2,338	-6,139	24,199
Netherlands West Indies and Surinam.....	510	825	-1,263	592	288	529	916	-1,470	595	166
Panama.....	838	349	8,640	-2,864	-3,337	600	603	5,948	-1,800	-3,483
Peru.....	-1,979	-785	-5,173	4,524	2,193	-2,082	-845	-5,018	4,377	2,256
Venezuela.....	3,199	6,478	-16,194	19,162	35,566	3,319	6,296	-15,538	19,497	35,315
Other Latin America.....	10,947	17,509	-1,077	-6,783	-4,463	9,894	15,732	-1,767	-267	41
Total Latin America.....	20,442	17,832	-33,592	45,403	57,109	18,266	14,338	-38,732	53,477	59,236
Asia:										
China and Manchuria.....	-24,147	-6,754	-1,208	-15,466	-14,945	-24,582	-6,789	-1,212	-16,119	-14,766
French Indo-China.....	80	325	-732	-522	-2,078	77	324	-731	-520	-2,078
Hong Kong.....	4,691	-2,917	-223	-1,664	1,089	4,354	-2,927	-69	-1,336	1,547
India.....	-10,320	876	9,750	138	3,630	-10,340	875	9,627	258	3,764
British Malaya.....	-1,805	-1,597	759	1,709	-41	-1,793	-1,599	753	1,711	-39
Japan.....	3,161	25,224	-459	-11,226	10,169	3,160	25,215	-458	-11,229	10,153
Netherlands East Indies.....	-1,683	-135	-3,871	-1,481	-2,226	-1,697	-133	-4,118	-1,423	-2,227
Philippine Islands.....	-34,339	-48,059	13,176	14,852	-20,881	-34,445	-47,800	13,097	14,856	-20,677
Turkey.....	1,171	560	1,526	-3,696	2,290	1,166	590	1,547	-3,668	2,326
Other Asia 2/.....	-2,940	5,360	1,235	17,134	283	-2,882	5,410	1,195	17,168	191
Total Asia.....	-66,131	-27,117	19,953	-222	-22,710	-66,982	-26,834	19,631	-302	-21,806
Other countries:										
Australia.....	-5,300	596	-398	-1,444	6,526	-5,509	327	-708	-1,485	6,483
New Zealand.....	-1,529	974	-324	-76	850	-1,527	976	-324	-76	850
Egypt and Anglo-Egyptian Sudan...	-3,664	1,422	11,542	672	4,744	-3,595	1,392	11,505	666	4,764
French Morocco.....	172	-522	235	3,531	-951	63	-570	105	3,624	-1,010
Union of South Africa.....	-1,781	1,006	3,887	-10,465	1,291	-1,791	999	3,869	-10,474	1,309
All other.....	-224	9,017	-1,699	-4,084	3,088	-327	8,720	-1,464	-4,202	2,508
Total other countries.....	-12,326	12,493	13,243	-11,866	15,548	-12,686	11,844	12,983	-11,947	14,904
International 3/.....	-4,601	-22,071	-10,826	-16,719	20,757	69,875	-22,071	5,174	-16,749	-6,263
Unidentified.....	4,128	-1,685	-4,306	2,599	-15,632	4,127	-1,716	-4,362	2,623	-15,535
Grand total.....	92,469	62,425	-72,432	-75,182	-78,611	193,050	55,729	-66,955	-67,416	-116,057

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	-3	17	289	-523	394	561	1,309	-2,684	-816	1,189
France.....	121	-252	310	-241	-76	4,190	589	1,741	-978	-2,441
Belgium.....	-233	-3	-682	812	-234	572	380	313	324	-53
Denmark.....	-10	13	-1	5	34	18	3	53	84	1
Finland.....	-	-	-	-	-	-	-	-5	6	9
Germany.....	13	27	-	1	1	-19	20	-	-	-20
Greece.....	-	-	-1	-6	-7	-9	-14	-13	2	-4
Italy.....	36	8	40	2	-18	305	53	-96	-5	523
Luxembourg.....	-30	-125	-17	7	-13	-55	-86	1	9	-8
Netherlands.....	422	-275	601	-221	-136	-1,789	-1,423	-1,493	-2,973	-3,182
Norway.....	-214	180	105	57	148	-52	125	324	37	195
Portugal.....	-33	8	50	5	-55	-10	-140	-61	24	76
Rumania.....	-	-	-	11	-	-	-	-	-	-
Spain.....	5	5	6	-966	-6	115	62	6	-46	-9
Sweden.....	-29	38	-16	28	-18	-31	-98	-308	325	106
Switzerland.....	-651	-3,040	464	639	-860	4,292	3,724	7,438	8,039	7,669
U. S. S. R.....	-	-	-	-	-	4	-7	-	-6	-
Yugoslavia.....	-9	42	172	-38	58	13	-12	173	-19	-21
Other Europe.....	8	-	-	-	-	-	-	-	-	-
Total Europe.....	-607	-3,357	1,320	-428	-788	8,105	4,485	5,388	4,007	4,030
Canada.....	-53	-743	416	646	192	-36,938	2,420	-2,379	-4,084	9,476
Latin America:										
Argentina.....	121	-239	236	122	-861	56	313	339	566	348
Bolivia.....	12	-3	-14	9	-1	163	-9	4	-38	-27
Brazil.....	13	207	136	-395	501	335	-82	-7	-761	97
Chile.....	-63	-108	112	-58	78	148	586	218	135	1,748
Colombia.....	-184	-41	-72	-23	-125	-191	48	115	59	835
Costa Rica.....	-30	-5	15	16	-25	3	-5	2	2	-6
Cuba.....	-311	456	209	156	29	1,271	1,026	618	890	-490
French West Indies and Guiana...	-8	-1	9	-1,443	-6	-	-	-7	-7	-
Mexico.....	177	-463	30	433	-144	-591	140	419	-46	-30
Netherlands West Indies and Surinam.....	10	-8	17	-41	5	-29	-83	190	38	117
Panama.....	-733	199	1,272	-1,853	386	971	-453	1,420	869	-240
Peru.....	15	61	-71	47	-39	88	-1	-84	100	-24
Venezuela.....	-741	227	-628	-264	66	621	-45	-28	-71	185
Other Latin America.....	-562	1,375	772	-210	-1,250	1,615	402	-82	-6,306	-3,254
Total Latin America.....	-2,284	1,657	2,023	-3,504	-1,386	4,460	1,837	3,117	-4,570	-741
Asia:										
China and Manchuria.....	188	303	390	-390	-107	247	-268	-386	1,043	-72
French Indo-China.....	3	1	-1	-	-	-	-	-	-2	-
Hong Kong.....	2	-9	194	139	-370	335	19	-348	-467	-88
India.....	15	1	38	-116	-134	5	-	85	-4	-
British Malaya.....	-1	2	-	-2	-	-11	6	6	-	16
Japan.....	-	3	1	1	-	1	-2	2	2	-
Netherlands East Indies.....	2	-2	1	2	-3	12	-	246	-60	4
Philippine Islands.....	-33	-216	46	-7	-140	139	-43	33	3	-64
Turkey.....	16	1	-	6	1	-11	-31	-21	-34	-37
Other Asia 1/.....	-30	-46	-9	-53	-17	-28	-4	49	19	109
Total Asia.....	162	38	660	-420	-770	689	-321	-338	500	-134
Other countries:										
Australia.....	2	3	-9	11	14	207	266	319	30	29
New Zealand.....	-	-	-	-	-	-2	-2	-	-	-
Egypt and Anglo-Egyptian Sudan..	-72	-3	-2	6	9	3	33	39	-	-29
French Morocco.....	56	-5	110	-87	-67	53	53	20	-6	126
Union of South Africa.....	-11	7	-28	-13	17	21	-	46	22	-35
All other.....	-11	187	-18	107	68	114	110	-217	11	512
Total other countries.....	-36	189	53	24	41	396	460	207	57	603
International 2/.....	-	-	-	-	-	-74,476	-	-16,000	30	27,020
Unidentified.....	1	-	56	-24	-97	-	31	-	-	-
Grand total.....	-2,817	-2,216	4,528	-3,706	-2,808	-97,764	8,912	-10,005	-4,060	40,254

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	24,272	26,959	33,782	18,035	31,566	568,181	576,915	517,310	436,616	349,679
France.....	115,964	116,369	115,699	114,376	88,105	169,897	167,979	169,664	173,854	184,257
Belgium.....	20,403	18,508	18,095	16,480	18,274	129,003	163,276	143,459	147,639	142,420
Denmark.....	1,491	1,260	1,715	1,430	865	48,762	49,773	44,283	40,421	33,658
Finland.....	3,786	4,152	2,964	3,862	4,898	17,220	16,917	16,011	17,347	17,718
Germany 1/.....	29,572	29,476	29,754	29,550	29,789	186,211	196,054	188,314	180,060	159,915
Greece.....	913	841	888	1,042	800	23,728	24,401	28,669	30,091	29,757
Italy.....	19,562	24,718	21,430	23,147	23,055	384,741	409,840	399,627	391,805	376,843
Luxembourg.....	207	133	3	12	33	14,105	14,058	12,782	14,329	14,414
Netherlands.....	31,371	25,402	24,861	11,659	11,820	128,671	119,722	126,201	107,956	111,958
Norway.....	14,824	14,906	8,674	8,327	8,692	77,536	81,246	83,189	77,445	72,621
Portugal.....	670	560	583	498	467	42,369	39,431	39,516	39,072	33,445
Rumania.....	19	16	14	17	7	6,179	5,904	5,943	5,364	6,973
Spain.....	1,232	1,822	1,605	2,829	4,758	15,511	14,662	14,907	12,801	13,312
Sweden.....	1,459	1,349	1,529	1,395	1,405	53,064	54,496	51,462	49,698	56,957
Switzerland.....	6,830	6,419	7,786	7,110	6,178	560,506	548,092	564,921	594,130	583,427
U. S. S. R.....	2	3	1	3	-	22,710	20,203	13,324	13,628	10,663
Yugoslavia.....	1	1	1	6	6	14,924	13,296	11,963	7,279	6,019
Other Europe.....	27,381	24,276	19,671	17,411	14,122	105,969	105,664	108,641	111,926	108,820
Total Europe.....	299,959	297,170	289,055	257,189	244,840	2,569,287	2,621,929	2,540,186	2,451,461	2,312,856
Canada.....	40,676	38,473	39,473	34,160	35,038	835,688	858,222	871,201	817,397	797,938
Latin America:										
Argentina.....	65,682	67,170	62,330	57,987	58,862	225,681	226,883	224,654	223,547	227,366
Bolivia.....	2,867	2,175	2,623	2,508	2,597	16,434	15,250	14,957	14,610	15,372
Brazil.....	171,423	178,735	166,958	175,283	159,531	120,111	118,904	98,301	126,155	117,173
Chile.....	15,375	16,045	15,449	14,992	12,528	54,497	55,956	51,985	62,056	54,790
Colombia.....	31,212	29,329	30,038	32,049	37,940	55,545	49,092	42,373	39,169	45,713
Costa Rica.....	2,258	2,178	2,773	2,932	2,560	9,717	10,624	10,412	10,657	7,489
Cuba.....	84,018	81,854	84,878	79,318	20,618	218,771	225,977	224,489	229,225	167,844
French West Indies and Guiana...	49	27	3	16	2	903	874	703	680	647
Mexico.....	70,458	71,798	75,800	74,679	69,649	142,858	138,562	144,902	138,347	157,516
Netherlands West Indies and Surinam.....	1,426	1,220	1,161	1,265	1,286	24,752	25,462	23,933	24,612	24,799
Panama.....	4,297	4,345	4,342	4,387	4,417	72,159	72,810	78,755	76,860	73,407
Peru.....	4,869	5,128	5,762	5,537	5,991	50,960	50,374	45,990	50,258	52,968
Venezuela.....	23,421	24,307	23,618	24,657	25,692	122,444	129,626	113,399	134,917	171,267
Other Latin America.....	29,382	28,803	29,357	30,306	32,126	180,559	195,712	194,499	195,042	196,903
Total Latin America.....	506,737	513,114	505,092	505,916	433,799	1,295,391	1,316,106	1,269,352	1,326,135	1,313,254
Asia:										
China and Manchuria.....	22,729	21,593	19,668	18,150	18,044	190,101	182,176	179,039	161,579	146,707
French Indo-China.....	488	239	417	382	156	8,212	8,287	7,734	7,842	5,538
Hong Kong.....	5,178	3,708	4,309	4,765	6,354	57,277	52,880	53,412	52,531	55,667
India.....	21,338	20,916	20,446	20,859	19,972	42,369	42,822	51,979	52,604	55,481
British Malaya.....	637	928	546	690	720	11,388	10,080	10,451	12,252	12,243
Japan.....	22,900	27,683	34,883	34,254	37,353	91,629	121,627	128,369	119,471	132,723
Netherlands East Indies.....	3,167	1,077	1,120	1,183	1,508	40,987	38,764	34,689	33,399	31,497
Philippine Islands.....	33,791	33,763	31,725	30,471	31,935	450,374	402,546	413,605	426,613	407,400
Turkey.....	1,374	1,580	1,143	1,512	2,091	18,654	19,450	20,560	17,256	20,161
Other Asia 2/.....	16,696	19,078	17,181	17,684	23,291	183,376	191,168	190,466	208,096	213,894
Total Asia.....	128,298	130,565	131,438	129,950	141,424	1,094,367	1,069,800	1,090,304	1,091,643	1,081,311
Other countries:										
Australia.....	5,418	5,117	5,781	5,529	5,285	17,464	17,490	17,446	15,521	21,760
New Zealand.....	1,063	480	670	798	848	4,316	4,709	4,575	4,756	5,656
Egypt and Anglo-Egyptian Sudan..	457	359	346	536	372	24,224	25,518	37,010	37,873	42,473
French Morocco.....	182	434	246	274	556	11,504	11,186	11,103	14,753	14,025
Union of South Africa.....	6,447	5,128	4,057	4,278	5,325	12,312	12,312	15,110	9,952	12,308
All other.....	6,477	5,922	6,574	6,689	6,601	69,910	78,075	77,263	75,150	77,570
Total other countries.....	20,044	17,440	17,674	18,104	18,987	140,050	149,290	162,507	158,005	173,792
International 3/.....	-	-	-	-	-	1,934,131	1,912,060	1,917,234	1,900,485	1,894,222
Unidentified.....	426	345	276	263	-	19,536	17,739	13,308	15,918	120
Grand total.....	996,140	997,107	983,008	945,582	874,088	7,888,450	7,945,146	7,864,092	7,761,044	7,573,493

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	884	870	925	1,092	1,045	1,854	1,857	2,201	1,839	2,186
France.....	554	626	598	733	777	3,369	3,189	3,471	3,365	3,333
Belgium.....	316	342	303	294	205	2,358	2,381	1,660	2,463	2,140
Denmark.....	10	7	8	8	21	21	31	31	36	83
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	21	48	48	49	50
Greece.....	4	4	4	7	11	14	14	13	10	7
Italy.....	5	-	2	2	3	235	238	280	282	265
Luxembourg.....	-	4	6	6	6	544	423	408	415	402
Netherlands.....	75	138	82	178	181	3,541	3,329	3,874	3,749	3,616
Norway.....	413	434	380	348	320	439	640	691	727	847
Portugal.....	44	34	2	4	46	155	153	171	171	158
Rumania.....	-	-	-	-	-	15	15	15	15	15
Spain.....	6	6	3	3	3	119	124	127	84	78
Sweden.....	39	32	28	31	32	160	191	171	213	196
Switzerland.....	875	1,442	1,646	1,681	1,560	22,510	20,037	20,705	20,452	19,471
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	385	343	292	313	305	471	471	592	575	625
Total Europe.....	3,617	4,289	4,286	4,707	4,522	35,843	33,158	34,475	34,462	33,489
Canada.....	4,203	4,399	4,091	4,520	4,592	4,393	3,846	3,954	5,024	5,288
Latin America:										
Argentina.....	721	691	593	599	903	2,411	2,142	2,280	2,408	1,851
Bolivia.....	3	-	75	2	3	33	27	88	24	24
Brazil.....	1,360	1,159	1,087	1,316	978	690	696	760	594	757
Chile.....	323	481	285	244	255	535	585	501	404	493
Colombia.....	396	427	493	549	613	292	282	276	309	248
Costa Rica.....	2	-	-	-	9	26	19	34	50	34
Cuba.....	4,948	4,613	4,461	4,220	4,165	1,473	1,594	1,651	1,566	1,540
French West Indies and Guiana...	-	8	-	-	11	1	8	9	1	6
Mexico.....	2,325	2,524	2,662	2,609	2,692	7,174	6,910	7,078	6,035	5,974
Netherlands West Indies and Surinam.....	13	5	3	22	14	271	255	270	248	245
Panama.....	77	115	55	130	100	3,261	3,498	4,710	2,932	3,288
Peru.....	105	106	109	107	104	90	152	84	129	87
Venezuela.....	1,352	1,304	1,315	1,376	473	4,195	4,374	3,757	3,554	2,717
Other Latin America.....	2,922	2,941	2,909	3,017	3,591	3,909	5,303	6,043	5,940	5,264
Total Latin America.....	14,547	14,374	14,047	14,191	13,911	24,361	25,845	27,541	24,194	22,528
Asia:										
China and Manchuria.....	1,350	1,090	589	926	713	1,099	1,142	1,031	978	658
French Indo-China.....	-	-	-	-	-	3	4	3	3	3
Hong Kong.....	12	9	5	9	7	114	102	292	435	63
India.....	24	24	40	106	234	15	16	70	20	14
British Malaya.....	-	-	-	-	-	-	2	2	-	-
Japan.....	-	-	-	-	-	7	10	11	11	11
Netherlands East Indies.....	-	-	-	-	-	13	11	12	14	11
Philippine Islands.....	661	138	137	137	141	1,229	490	535	529	393
Turkey.....	12	3	3	3	3	52	44	44	50	51
Other Asia ^{1/}	59	25	23	81	91	312	232	221	226	219
Total Asia.....	2,118	1,289	797	1,262	1,189	2,844	2,053	2,221	2,266	1,423
Other countries:										
Australia.....	3	3	5	3	6	55	58	51	60	77
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	1	-	-	-	43	40	37	43	52
French Morocco.....	86	189	126	126	131	315	413	460	373	311
Union of South Africa.....	15	12	18	25	10	54	58	36	30	32
All other.....	57	142	102	15	14	93	365	307	327	394
Total other countries.....	162	347	251	169	161	560	934	891	833	866
Unidentified.....	-	-	-	-	-	65	65	121	97	-
Grand total.....	24,647	24,698	23,472	24,849	24,375	68,066	65,901	69,203	66,876	63,594

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	33,782	23,359	11,010	10,254	2,095	10,423	3,591	2,709	4,123
France.....	115,699	89	37	44	8	115,610	101,953	1,490	12,167
Belgium.....	18,095	2,170	545	70	1,555	15,925	5,849	4,863	5,213
Danmark.....	1,715	38	20	17	1	1,677	120	633	924
Finland.....	2,964	-	-	-	-	2,964	760	2,011	193
Germany 1/.....	29,754	31	5	26	-	29,723	17,107	67	12,549
Greece.....	888	5	-	5	-	883	64	-	819
Italy.....	21,430	152	1	139	12	21,278	5,360	3,637	12,281
Luxembourg.....	3	-	-	-	-	3	-	-	3
Netherlands.....	24,861	271	153	40	78	24,590	458	541	23,591
Norway.....	8,674	63	29	30	4	8,611	6	936	7,669
Portugal.....	583	34	32	-	2	549	-	-	549
Romania.....	14	3	-	3	-	11	-	-	11
Spain.....	1,605	28	10	12	6	1,577	67	-	1,510
Sweden.....	1,529	130	77	4	49	1,399	98	25	1,276
Switzerland.....	7,786	1,299	718	571	10	6,487	2,403	1,564	2,520
U. S. S. R.....	1	1	1	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	-	-	-	-
Other Europe.....	19,671	177	101	64	12	19,494	16,084	2	3,408
Total Europe.....	289,055	27,850	12,739	11,279	3,832	261,205	153,920	18,478	88,807
Canada.....	39,473	16,755	12,823	3,123	809	22,718	164	2,925	19,629
Latin America:									
Argentina.....	62,330	158	133	19	6	62,172	37,529	7	24,636
Bolivia.....	2,623	-	-	-	-	2,623	698	-	1,925
Brazil.....	166,958	23	8	1	14	166,935	7,251	518	159,166
Chile.....	15,449	1	1	-	-	15,448	112	1,761	13,575
Colombia.....	30,038	4	-	-	4	30,034	7,007	5,865	17,162
Costa Rica.....	2,773	-	-	-	-	2,773	8	44	2,721
Cuba.....	84,878	430	410	-	20	84,448	62,201	13,361	8,886
French West Indies and Guiana.....	3	-	-	-	-	3	-	-	3
Mexico.....	75,800	38,162	711	37,153	298	37,638	6,366	8,337	22,935
Netherlands West Indies and Surinam.....	1,161	-	-	-	-	1,161	14	-	1,147
Panama.....	4,342	250	250	-	-	4,092	44	-	4,048
Peru.....	5,762	40	39	-	1	5,722	116	-	5,606
Venezuela.....	23,618	141	111	25	5	23,477	3,185	996	19,296
Other Latin America.....	29,357	22	22	-	-	29,335	5,082	2,778	21,475
Total Latin America.....	505,092	39,231	1,685	37,198	348	465,861	129,613	33,667	302,581
Asia:									
China and Manchuria.....	19,668	2	2	-	-	19,666	17,984	203	1,479
French Indo-China.....	417	-	-	-	-	417	32	340	45
Hong Kong.....	4,309	127	101	26	-	4,182	2,476	436	1,270
India.....	20,446	15,370	160	15,140	70	5,076	577	1,567	2,932
British Malaya.....	546	30	28	-	2	516	-	253	263
Japan.....	34,883	1	-	1	-	34,882	3,318	230	31,334
Netherlands East Indies.....	1,120	1	1	-	-	1,119	218	723	178
Philippine Islands.....	31,725	1,204	1,132	-	72	30,521	15,109	4,062	11,350
Turkey.....	1,143	5	-	5	-	1,138	102	-	1,036
Other Asia 2/.....	17,181	3,585	21	3,546	18	13,596	5,054	840	7,702
Total Asia.....	131,438	20,325	1,445	18,718	162	111,113	44,870	8,654	57,589
Other countries:									
Australia.....	5,781	1,394	1,230	162	2	4,387	145	2,547	1,695
New Zealand.....	670	66	66	-	-	604	-	141	463
Egypt and Anglo-Egyptian Sudan.....	346	23	1	-	22	323	59	-	264
French Morocco.....	246	-	-	-	-	246	1	-	245
Union of South Africa.....	4,057	179	10	17	152	3,878	-	-	3,878
All other.....	6,574	41	6	-	35	6,533	952	-	5,581
Total other countries.....	17,674	1,703	1,313	179	211	15,971	1,157	2,688	12,126
Unidentified.....	276	1	-	-	1	275	-	-	275
Grand total.....	983,008	105,865	30,005	70,497	5,363	877,143	329,724	66,412	481,007

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	517,310	466,064	440,354	2,215	22,590	905	51,246	4,040	41,663	5,543
France.....	169,664	169,447	136,700	1,234	29,478	2,035	217	208	-	9
Belgium.....	143,459	143,241	131,184	1,931	10,082	44	218	144	64	10
Denmark.....	44,283	44,171	43,150	904	25	92	112	112	-	-
Finland.....	16,011	16,009	16,009	-	-	-	2	2	-	-
Germany 1/.....	188,314	188,302	187,312	864	92	34	12	9	-	3
Greece.....	28,669	28,642	28,414	227	-	1	27	25	-	2
Italy.....	399,627	399,601	322,499	883	76,188	31	26	26	-	-
Luxembourg.....	12,782	12,782	12,464	17	300	1	-	-	-	-
Netherlands.....	126,201	126,065	121,595	226	4,238	6	136	96	1	39
Norway.....	83,189	83,081	49,448	5,670	27,559	4	108	107	-	1
Portugal.....	39,516	39,278	37,497	1,761	20	-	238	238	-	-
Rumania.....	5,943	5,943	5,914	29	-	-	-	-	-	-
Spain.....	14,907	14,837	14,328	261	245	3	70	67	-	3
Sweden.....	51,462	50,437	36,304	9,533	4,590	10	1,025	1,017	-	8
Switzerland.....	564,921	563,075	424,538	46,458	49,914	42,165	1,846	852	-	994
U. S. S. R.....	13,324	13,324	13,298	26	6	-	-	-	-	-
Yugoslavia.....	11,963	11,963	11,921	36	23,900	592	17	17	-	-
Other Europe.....	108,641	108,624	81,644	2,488	-	-	-	-	-	-
Total Europe.....	2,540,186	2,484,886	2,114,573	74,763	249,627	45,923	55,300	6,960	41,728	6,612
Canada.....	871,201	869,282	288,108	2,715	576,885	1,574	1,919	367	-	1,552
Latin America:										
Argentina.....	224,654	224,316	222,416	1,382	-	518	338	276	-	62
Bolivia.....	14,957	14,957	14,952	2	-	3	-	-	-	-
Brazil.....	98,301	98,297	88,588	8,161	10	1,538	4	4	-	-
Chile.....	51,985	51,983	49,536	2,447	-	-	2	2	-	-
Colombia.....	42,373	42,373	42,096	277	-	46	-	-	-	-
Costa Rica.....	10,412	10,412	10,191	175	-	-	-	-	-	-
Cuba.....	224,489	224,489	221,044	2,685	750	10	-	-	-	-
French West Indies and Guiana.....	703	703	703	-	-	-	-	-	-	-
Mexico.....	144,902	144,337	133,350	698	210	79	565	7	-	558
Netherlands West Indies and Surinam.....	23,933	23,933	16,933	-	7,000	-	-	-	-	-
Panama.....	78,755	78,755	57,397	563	20,497	298	-	-	-	-
Peru.....	45,990	45,370	45,093	92	185	-	620	620	-	-
Venezuela.....	113,399	113,358	113,160	98	100	-	41	41	-	8
Other Latin America.....	194,499	194,129	153,937	4,934	35,133	125	370	362	-	-
Total Latin America.....	1,269,352	1,267,412	1,179,396	21,514	63,885	2,617	1,940	1,312	-	628
Asia:										
China and Manchuria.....	179,039	179,038	172,768	1,256	4,223	691	1	1	-	-
French Indo-China.....	7,734	7,734	6,604	-	1,000	130	-	-	-	-
Hong Kong.....	53,412	51,196	50,293	445	90	368	2,216	2,216	-	-
India.....	51,979	51,150	48,947	2,139	-	64	829	370	250	209
British Malaya.....	10,451	10,451	10,306	33	112	-	-	-	-	10
Japan.....	128,369	128,312	127,444	861	6	1	57	47	-	-
Netherlands East Indies.....	34,689	34,676	28,494	292	5,890	-	13	5	-	8
Philippine Islands.....	413,605	413,444	407,612	4,823	-	1,009	161	-	161	6
Turkey.....	20,560	20,554	20,496	58	-	-	6	-	-	-
Other Asia 2/.....	190,466	190,089	143,931	1,728	44,400	30	377	319	-	58
Total Asia.....	1,090,304	1,086,644	1,016,895	11,735	55,721	2,293	3,660	2,958	411	291
Other countries:										
Australia.....	17,446	16,037	14,259	644	1,133	1	1,409	34	5	1,370
New Zealand.....	4,575	4,351	4,343	8	-	-	224	-	-	224
Egypt and Anglo-Egyptian Sudan.....	37,010	36,958	36,940	18	-	-	52	51	-	1
French Morocco.....	11,103	11,103	10,563	38	500	2	-	-	-	-
Union of South Africa.....	15,110	14,884	14,821	53	10	-	226	-	-	226
All other.....	77,263	77,261	63,870	387	13,000	4	2	-	-	2
Total other countries.....	162,507	160,594	144,796	1,148	14,643	7	1,913	85	5	1,823
International 3/.....	1,917,234	1,917,234	327,718	-	1,589,516	-	-	-	-	-
Unidentified.....	13,308	13,308	13,308	-	-	-	-	-	-	-
Grand total.....	7,864,092	7,799,360	5,084,794	111,875	2,550,277	52,414	64,732	11,682	42,144	10,906

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.
 Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,594	6,350	2,385	3,965	2,244	261	1,983	11,278	8,501	4,116	4,385	2,777	412	2,365
France.....	3,911	3,293	463	2,830	618	444	174	2,170	1,522	1,309	213	648	357	291
Belgium.....	2,002	1,127	453	674	875	451	424	1,689	1,006	669	337	683	157	526
Denmark.....	160	101	43	58	59	-	59	107	96	39	57	11	-	11
Finland.....	15	-	-	-	15	-	-	20	20	20	-	-	-	-
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece.....	5	5	5	-	-	-	-	18	18	16	2	-	-	-
Italy.....	309	240	224	16	69	-	69	405	378	266	112	27	10	17
Luxembourg.....	114	99	99	-	15	1	14	113	102	102	-	11	5	6
Netherlands.....	1,294	491	430	61	803	180	623	2,787	2,362	2,049	313	425	93	332
Norway.....	824	38	38	-	786	-	786	500	185	181	4	315	54	261
Portugal.....	45	29	19	10	16	8	8	106	96	72	24	10	8	2
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	29	21	21	-	8	2	6	23	13	9	4	10	-	-
Sweden.....	118	108	97	11	10	6	4	426	195	163	32	231	11	220
Switzerland.....	22,723	19,707	8,630	11,077	3,016	866	2,150	15,285	13,114	7,740	5,374	2,171	958	1,213
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe.....	200	196	185	11	4	-	4	27	27	26	1	-	-	-
Total Europe.....	40,343	31,805	13,092	18,713	8,538	2,219	6,319	34,955	27,636	16,778	10,858	7,319	2,065	5,254
Canada.....	19,824	11,481	2,222	9,259	8,343	3,374	4,969	22,203	8,578	3,252	5,326	13,625	1,939	11,686
Latin America:														
Argentina.....	682	445	231	214	237	6	231	343	292	282	10	51	17	34
Bolivia.....	8	7	7	-	1	1	-	4	3	3	-	1	1	-
Brazil.....	366	114	95	19	252	10	242	373	260	226	34	113	8	105
Chile.....	386	85	80	5	301	25	276	168	159	154	5	9	6	3
Colombia.....	130	100	100	-	30	28	2	15	10	10	-	5	-	5
Costa Rica.....	5	5	5	-	-	-	-	3	3	-	3	-	-	-
Cuba.....	1,831	1,108	778	330	723	166	557	1,213	875	673	202	338	192	146
French West Indies and Guiana.....	7	7	7	-	-	-	-	14	14	14	-	-	-	-
Mexico.....	828	757	191	566	71	25	46	409	275	255	20	134	36	98
Netherlands West Indies and Surinam.....	191	186	3	183	5	5	-	1	1	1	-	-	-	-
Panama.....	8,800	8,001	742	7,259	799	102	697	7,380	7,296	1,034	6,262	84	73	11
Peru.....	44	44	44	-	-	-	-	128	114	114	-	14	10	4
Venezuela.....	340	309	208	101	31	5	26	368	368	366	2	-	-	-
Other Latin America.....	1,148	647	612	35	501	30	471	1,230	896	703	193	334	52	282
Total Latin America.....	14,766	11,815	3,103	8,712	2,951	403	2,548	11,649	10,566	3,835	6,731	1,083	395	688
Asia:														
China and Manchuria.....	820	694	258	436	126	-	126	1,206	1,140	1,014	126	66	66	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	133	43	43	-	90	-	90	481	481	481	-	-	-	-
India.....	131	114	-	114	17	-	17	46	45	45	-	1	-	1
British Malaya.....	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Japan.....	1	1	1	-	-	-	-	3	3	3	-	-	-	-
Netherlands East Indies..	307	301	45	256	6	-	6	61	60	15	45	1	1	-
Philippine Islands.....	180	174	169	5	6	6	-	147	146	94	52	1	-	1
Turkey.....	2	-	-	-	2	-	2	23	-	-	-	23	-	23
Other Asia 1/.....	180	169	68	101	11	5	6	131	82	75	7	49	1	48
Total Asia.....	1,760	1,496	584	912	264	11	253	2,098	1,957	1,727	230	141	68	73
Other countries:														
Australia.....	412	64	64	-	348	-	348	93	89	89	-	4	3	1
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	124	124	109	15	-	-	-	85	85	25	60	-	-	-
French Morocco.....	89	36	36	-	53	32	21	69	50	47	3	19	5	14
Union of South Africa.....	54	45	8	37	9	5	4	8	8	6	2	-	-	-
All other.....	88	87	87	-	1	1	-	305	300	285	15	5	2	3
Total other countries.....	767	356	304	52	411	38	373	560	532	452	80	28	10	18
International 2/.....	-	-	-	-	-	-	-	16,000	-	-	-	16,000	-	16,000
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	77,460	56,953	19,305	37,648	20,507	6,045	14,462	87,465	49,269	26,044	23,225	38,196	4,477	33,719

1/ Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	31,566	8,438	5,979	523	1,936	23,128	17,236	2,575	3,317
France.....	88,105	304	29	46	229	87,801	76,193	1,195	10,413
Belgium.....	18,274	709	409	267	33	17,565	7,277	4,654	5,634
Denmark.....	865	35	17	17	1	830	39	207	584
Finland.....	4,898	1	1	-	-	4,897	2,174	2,625	98
Germany 1/.....	29,789	27	6	21	-	29,762	17,109	67	12,586
Greece.....	800	5	-	5	-	795	77	-	718
Italy.....	23,055	140	6	134	-	22,915	6,404	5,281	11,230
Luxembourg.....	33	-	-	-	-	33	-	-	33
Netherlands.....	11,820	220	146	40	34	11,600	348	848	10,404
Norway.....	8,692	55	25	30	-	8,637	357	440	7,840
Portugal.....	467	20	19	-	1	447	18	-	429
Romania.....	7	3	-	3	-	4	1	-	3
Spain.....	4,758	70	5	12	53	4,688	3,160	-	1,528
Sweden.....	1,405	109	50	1	58	1,296	89	25	1,182
Switzerland.....	6,178	1,041	795	187	59	5,137	2,092	729	2,316
U. S. S. R.....	6	-	-	-	-	6	-	-	6
Yugoslavia.....	14,122	114	90	10	14	14,008	10,927	14	3,067
Other Europe.....									
Total Europe.....	244,840	11,291	7,577	1,296	2,418	233,549	143,501	18,660	71,388
Canada.....	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
Latin America:									
Argentina.....	58,862	160	130	26	4	58,702	34,377	-	24,325
Bolivia.....	2,597	-	-	-	-	2,597	816	-	1,781
Brazil.....	159,531	18	5	1	12	159,513	5,260	252	154,001
Chile.....	12,528	1	-	-	-	12,527	19	700	11,808
Colombia.....	37,940	3	-	-	3	37,937	11,097	6,739	20,101
Costa Rica.....	2,560	-	-	-	-	2,560	5	-	2,555
Cuba.....	20,618	320	316	-	4	20,298	4,229	6,364	9,705
French West Indies and Guiana.....	2	-	-	-	-	2	-	-	2
Mexico.....	69,649	38,087	648	37,309	130	31,562	4,771	6,712	20,079
Netherlands West Indies and Surinam.....	1,286	-	-	-	-	1,286	10	-	1,276
Panama.....	4,417	251	250	-	1	4,166	37	-	4,129
Peru.....	5,991	14	8	-	6	5,977	214	-	5,763
Venezuela.....	25,692	76	44	28	4	25,616	3,625	894	21,097
Other Latin America.....	32,126	62	43	-	19	32,064	9,272	1,982	20,810
Total Latin America.....	433,799	38,992	1,445	37,364	183	394,807	73,732	23,643	297,432
Asia:									
China and Manchuria.....	18,044	10	10	-	-	18,034	16,637	63	1,334
French Indo-China.....	156	-	-	-	-	156	17	81	58
Hong Kong.....	6,354	99	67	24	8	6,255	4,010	224	2,021
India.....	19,972	15,131	93	14,984	54	4,841	266	1,479	3,096
British Malaya.....	720	13	13	-	-	707	80	321	306
Japan.....	37,353	-	-	-	-	37,353	4,147	-	33,206
Netherlands East Indies.....	1,508	2	2	-	-	1,506	946	362	198
Philippine Islands.....	31,935	675	596	-	79	31,260	16,602	3,924	10,734
Turkey.....	2,091	9	-	5	4	2,082	239	-	1,843
Other Asia 2/.....	23,291	3,551	39	3,479	33	19,740	8,801	806	10,133
Total Asia.....	141,424	19,490	820	18,492	178	121,934	51,745	7,260	62,929
Other countries:									
Australia.....	5,285	1,519	782	73	664	3,766	231	2,010	1,525
New Zealand.....	848	89	28	-	61	759	5	93	661
Egypt and Anglo-Egyptian Sudan.....	372	32	13	-	19	340	98	-	242
French Morocco.....	556	-	-	-	-	556	238	-	318
Union of South Africa.....	5,325	270	23	43	204	5,055	-	-	5,055
All other.....	6,601	11	5	-	6	6,590	1,028	-	5,562
Total other countries.....	18,987	1,921	851	116	954	17,066	1,600	2,103	13,363
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	874,088	83,146	19,336	59,542	4,268	790,942	271,180	54,492	465,270

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	349,679	302,857	266,669	2,755	27,349	6,084	46,822	1,009	37,454	8,359
France.....	184,257	184,080	160,603	1,537	20,096	1,844	177	138	-	39
Belgium.....	142,420	142,140	127,192	3,839	10,670	439	280	181	71	28
Denmark.....	33,658	33,522	30,577	2,882	25	38	136	136	-	-
Finland.....	17,718	17,718	17,713	5	-	-	-	-	-	-
Germany 1/.....	159,915	159,903	158,979	719	143	62	12	11	-	1
Greece.....	29,757	29,730	29,543	186	-	1	27	25	-	2
Italy.....	376,843	376,840	285,167	661	90,975	37	3	3	-	-
Luxembourg.....	14,414	14,414	14,054	1	359	-	-	-	-	-
Netherlands.....	111,958	111,736	106,389	146	5,201	-	222	180	-	42
Norway.....	72,621	72,501	48,807	3,959	19,729	6	120	120	-	-
Portugal.....	33,445	33,145	32,598	524	23	-	300	300	-	-
Rumania.....	6,973	6,973	6,946	27	-	-	-	-	-	-
Spain.....	13,312	13,241	12,825	170	245	1	71	68	-	3
Sweden.....	56,957	55,907	40,410	8,757	6,730	10	1,050	1,049	-	1
Switzerland.....	583,427	582,705	428,985	56,880	48,532	48,308	722	166	-	556
U. S. S. R.....	10,663	10,663	10,660	3	-	-	-	-	-	-
Yugoslavia.....	6,019	6,019	6,016	2	-	1	-	-	-	-
Other Europe.....	108,820	108,798	79,367	1,132	28,280	19	22	21	-	1
Total Europe.....	2,312,856	2,262,892	1,863,500	84,185	258,357	56,850	49,964	3,407	37,525	9,032
Canada.....	797,938	795,581	291,590	2,491	501,173	327	2,357	745	-	1,612
Latin America:										
Argentina.....	227,366	227,035	224,361	1,575	165	934	331	269	-	62
Bolivia.....	15,372	15,372	14,924	448	-	-	-	-	-	-
Brazil.....	117,173	117,138	101,422	13,629	30	2,057	35	32	-	3
Chile.....	54,790	54,788	54,383	403	2	-	2	2	-	-
Colombia.....	45,713	45,713	45,327	382	-	4	-	-	-	-
Costa Rica.....	7,489	7,489	7,401	81	-	7	-	-	-	-
Cuba.....	167,844	167,844	162,854	3,026	1,659	305	-	-	-	-
French West Indies and Guiana.....	647	647	647	-	-	-	-	-	-	-
Mexico.....	157,516	157,161	156,324	579	228	30	355	7	-	348
Netherlands West Indies and Surinam.....	24,799	24,799	17,799	-	7,000	-	-	-	-	-
Panama.....	73,407	73,407	48,319	555	23,433	1,100	-	-	-	-
Peru.....	52,968	52,968	52,680	203	85	-	-	-	-	-
Venezuela.....	171,267	171,183	170,935	148	100	-	84	84	-	-
Other Latin America.....	196,903	196,521	156,841	2,939	36,640	101	382	368	-	14
Total Latin America.....	1,313,254	1,312,065	1,214,217	23,968	69,342	4,538	1,189	762	-	427
Asia:										
China and Manchuria.....	146,707	146,706	141,464	884	4,340	18	1	1	-	-
French Indo-China.....	5,538	5,538	4,538	-	1,000	-	-	-	-	-
Hong Kong.....	55,667	53,619	51,883	714	1,021	1	2,048	2,048	-	-
India.....	55,481	54,920	53,266	1,622	32	-	561	209	333	19
British Malaya.....	12,243	12,225	11,947	56	222	-	18	18	-	-
Japan.....	132,723	132,674	132,360	287	26	1	49	49	-	-
Netherlands East Indies.....	31,497	31,497	29,040	1,117	1,340	-	-	-	-	-
Philippine Islands.....	407,400	407,225	382,051	5,156	20,018	-	175	175	-	-
Turkey.....	20,161	20,161	19,994	39	127	1	-	-	-	-
Other Asia 2/.....	213,894	213,843	158,108	1,280	53,797	658	51	49	-	2
Total Asia.....	1,081,311	1,078,408	984,651	11,155	81,923	679	2,903	2,549	333	21
Other countries:										
Australia.....	21,760	19,241	15,136	1,084	20	3,001	2,519	-	-	2,519
New Zealand.....	5,656	5,639	5,477	162	-	-	17	3	-	14
Egypt and Anglo-Egyptian Sudan.....	42,473	42,454	42,413	41	-	-	19	18	-	1
French Morocco.....	14,025	14,025	13,170	255	600	-	-	-	-	-
Union of South Africa.....	12,308	11,757	11,720	14	10	13	551	-	-	-
All other.....	77,570	77,557	62,490	294	14,765	8	13	-	-	551
Total other countries.....	173,792	170,673	150,406	1,850	15,395	3,022	3,119	21	-	3,098
International 3/.....	1,894,222	1,894,222	313,508	-	1,580,714	-	-	-	-	-
Unidentified.....	120	120	120	-	-	-	-	-	-	-
Grand total.....	7,573,493	7,513,961	4,817,992	123,649	2,506,904	65,416	59,532	7,484	37,858	14,190

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1949
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
 (In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,386	8,615	4,676	3,939	1,771	255	1,516	9,197	6,521	3,725	2,796	2,676	280	2,396
France.....	7,480	7,185	631	6,554	295	176	119	9,921	9,691	1,090	8,601	230	88	142
Belgium.....	1,820	1,139	638	501	681	270	411	1,873	1,363	700	663	510	71	439
Denmark.....	45	42	16	26	3	-	3	44	43	43	-	1	-	1
Finland.....	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Germany.....	-	-	-	-	-	-	-	20	20	-	20	-	-	-
Greece.....	1	1	1	-	-	-	-	5	5	5	-	-	-	-
Italy.....	944	839	484	355	105	8	97	421	236	214	22	185	-	185
Luxembourg.....	22	11	11	-	11	4	7	30	26	9	17	4	4	-
Netherlands.....	1,045	590	513	77	455	305	150	4,227	3,405	3,098	307	822	124	698
Norway.....	435	31	31	-	404	22	382	240	59	36	23	181	-	181
Portugal.....	111	91	64	27	20	4	16	35	1	1	-	34	-	34
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	13	5	5	-	8	-	8	22	13	13	-	9	-	9
Sweden.....	254	162	122	40	92	4	88	148	45	33	12	103	-	103
Switzerland.....	16,524	14,052	11,674	2,378	2,472	778	1,694	8,855	7,099	6,459	640	1,756	804	952
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	61	48	45	3	13	-	13	82	68	41	27	14	-	14
Other Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	39,150	32,811	18,911	13,900	6,339	1,826	4,513	35,120	28,595	15,467	13,128	6,525	1,371	5,154
Canada.....	29,532	15,628	5,240	10,388	13,904	2,415	11,489	20,056	11,265	5,662	5,603	8,791	2,156	6,635
Latin America:														
Argentina.....	843	486	445	41	357	152	205	495	392	392	-	103	27	76
Bolivia.....	19	19	14	5	-	-	-	46	44	44	-	2	2	-
Brazil.....	365	128	100	28	237	5	232	268	169	142	27	99	6	93
Chile.....	1,857	26	26	-	1,831	4	1,827	109	93	79	14	16	8	8
Colombia.....	861	843	843	-	18	18	-	26	26	13	13	-	-	-
Costa Rica.....	12	12	12	-	-	-	-	18	18	8	10	-	-	-
Cuba.....	821	507	478	29	314	138	176	1,311	1,077	984	93	234	168	66
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	507	433	427	6	74	62	12	537	493	483	10	44	24	20
Netherlands West Indies and Surinam.....	162	137	48	89	25	10	15	45	44	44	-	1	1	-
Panama.....	411	352	250	102	59	7	52	651	516	445	71	135	135	-
Peru.....	42	16	12	4	26	3	23	66	65	12	53	1	1	-
Venezuela.....	455	398	277	121	57	48	9	270	259	153	106	11	11	-
Other Latin America.....	1,588	1,316	1,132	184	272	46	226	4,842	1,531	1,100	431	3,311	51	3,260
Total Latin America.....	7,943	4,673	4,064	609	3,270	493	2,777	8,684	4,727	3,899	828	3,957	434	3,523
Asia:														
China and Manchuria.....	725	684	662	22	41	2	39	797	717	410	307	80	27	53
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	508	482	63	419	26	2	24	596	527	527	-	69	32	37
India.....	7	7	7	-	-	-	-	7	7	7	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan.....	22	22	22	-	-	-	-	6	6	6	-	-	-	-
Netherlands East Indies..	35	34	29	5	1	1	-	31	29	29	-	2	-	2
Philippine Islands.....	14	10	10	-	4	-	4	78	77	68	9	1	-	1
Turkey.....	2	2	2	-	-	-	-	39	20	20	-	19	-	19
Other Asia 1/.....	164	154	73	81	10	-	10	55	37	19	18	18	-	18
Total Asia.....	1,477	1,395	868	527	82	5	77	1,611	1,422	1,088	334	189	59	130
Other countries:														
Australia.....	45	15	-	15	30	-	30	16	12	12	-	4	-	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	12	2	2	-	10	-	10	41	39	39	-	2	1	1
French Morocco.....	184	171	171	-	13	13	-	58	53	53	-	5	3	2
Union of South Africa.....	11	11	11	-	-	-	-	46	5	5	-	41	-	41
All other.....	626	524	521	3	102	33	69	114	65	65	-	49	33	16
Total other countries.....	878	723	705	18	155	46	109	275	174	174	-	101	37	64
International 2/.....	27,020	27,020	-	27,020	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	106,000	82,250	29,788	52,462	23,750	4,785	18,965	65,746	46,183	26,290	19,893	19,563	4,057	15,506

1/ Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948		1949									
	December		January		February		March		April p		May p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	78,791	81,174	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769
France.....	7	-	-	-	-	-	-	-	91	76	-	-
Belgium.....	-	3,129	-	3,054	23	3,044	-	3,048	5	28	3	59
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	1	30	42	22	41	48	66
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	-
Sweden.....	-	1	-	-	-	12	-	12	-	12	-	1
Switzerland.....	225	425	149	168	212	495	427	1,244	518	1,725	549	1,539
Other Europe.....	-	-	18	19	1	1	-	-	-	-	-	-
Total Europe.....	79,023	84,730	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434
Canada.....	1,761	1,942	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302
Latin America.....	745	659	1,471	766	1,362	768	1,323	673	606	607	486	481
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	171	100	-	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289	528	918
Total Asia.....	1,280	1,404	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922
All other.....	597	871	628	948	562	673	570	706	702	818	626	718
Grand total.....	83,406	89,606	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857

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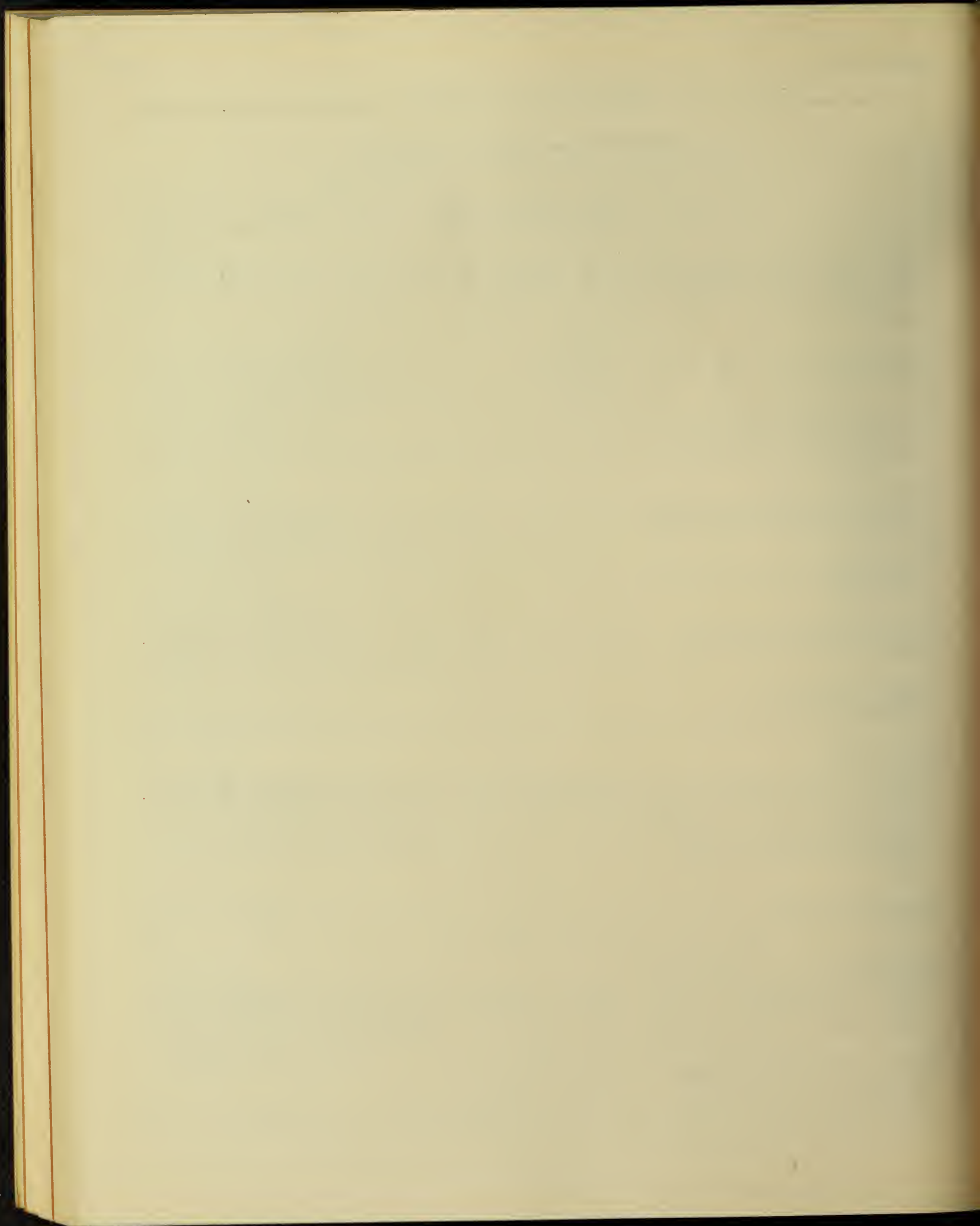
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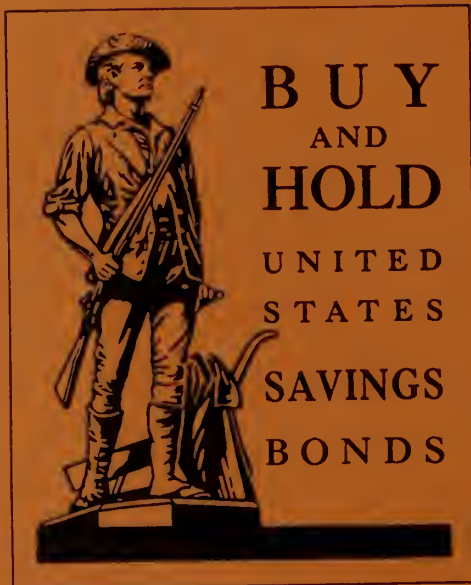
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March 31, 1949).....	51	47	51	47
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TREASURY BULLETIN

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SEPTEMBER-1949

UNITED STATES TREASURY DEPARTMENT
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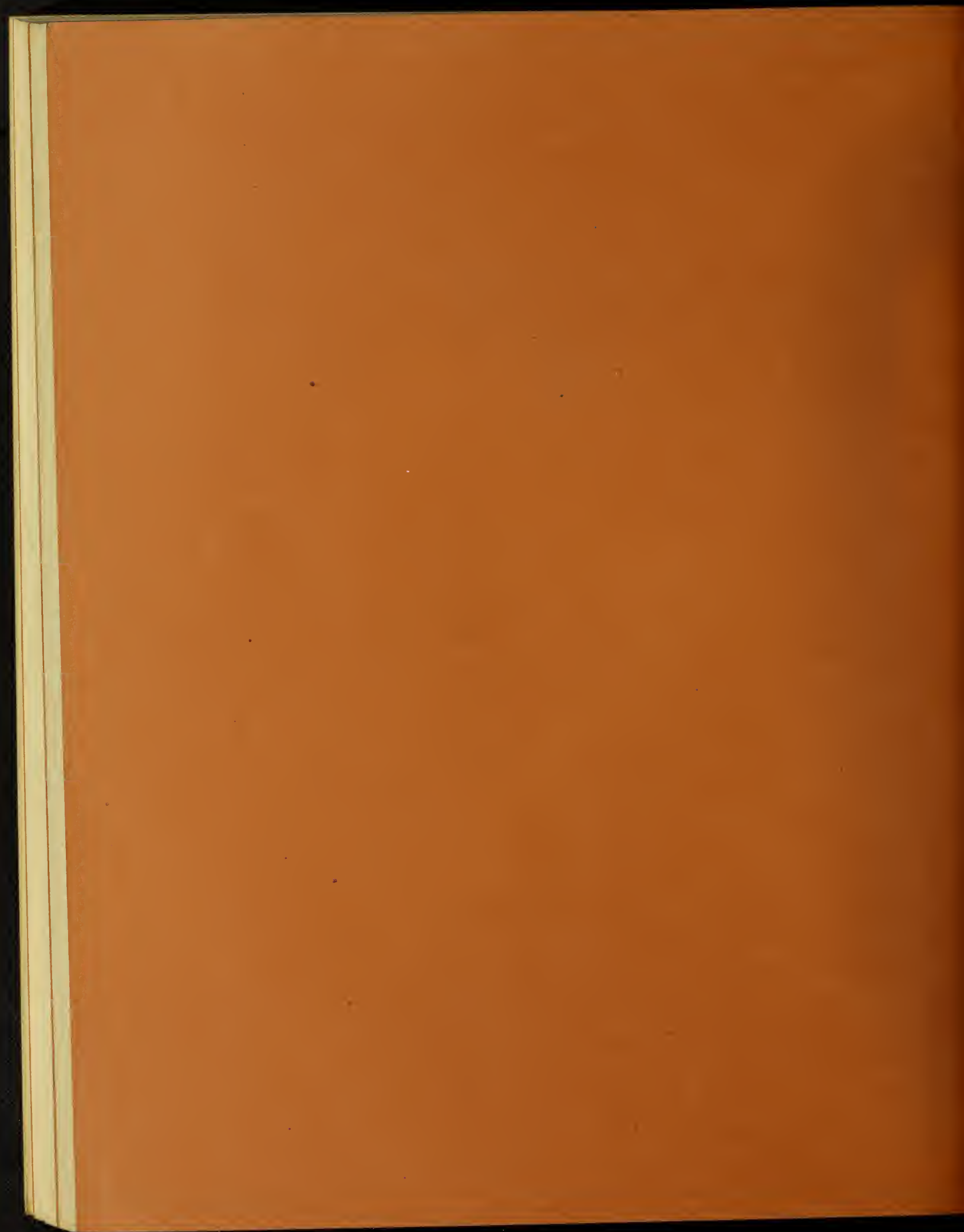
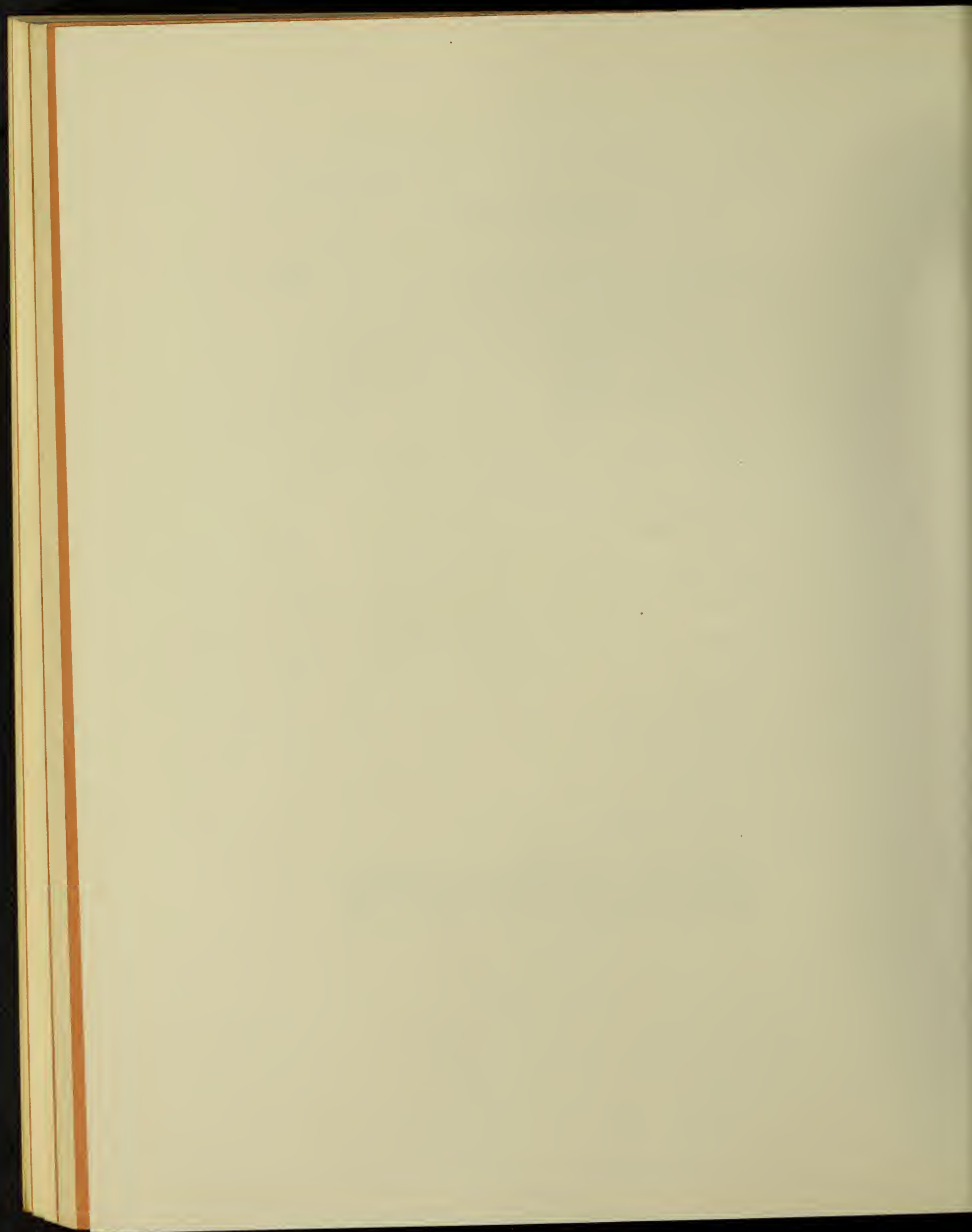


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Treasury Financing Operations

Refundings in September, October, and December

The announcement was made by the Secretary of the Treasury on August 22 that a new one-year 1-1/8 percent certificate of indebtedness would be offered on August 31 to the holders of the 2 percent Treasury bonds of September 15, 1949-51. The bonds, outstanding in the amount of \$1,292 million, had been called on May 13 for redemption September 15. Subsequently, it was announced that the new certificate issue would be dated September 15, 1949.

The Secretary's announcement on August 22 stated also that a new certificate of indebtedness would be offered to refund the certificates maturing on October 1, 1949; and that a new Treasury note would be offered in connection with the refunding of the Treasury bonds called for redemption on December 15, 1949.

The certificates maturing October 1 were issued October 1, 1948, and bear interest at 1-1/4 percent. They are outstanding in the amount of \$6,535 million.

Call of Three Issues of Treasury Bonds for December 15

With respect to the refunding of the Treasury bonds on December 15, the Secretary announced on August 12 that all outstanding Treasury bonds of three issues are called for redemption on December 15, 1949. The amounts outstanding total \$4,375 million.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

The issues and their respective amounts are as follows:

Issue	Millions of dollars
2% Treasury bonds of 1949-51 (dated July 15, 1942) -----	\$2,098
3-1/8% Treasury bonds of 1949-52 (dated December 15, 1934) -----	491
2-1/2% Treasury bonds of 1949-53 (dated December 15, 1936) -----	1,786

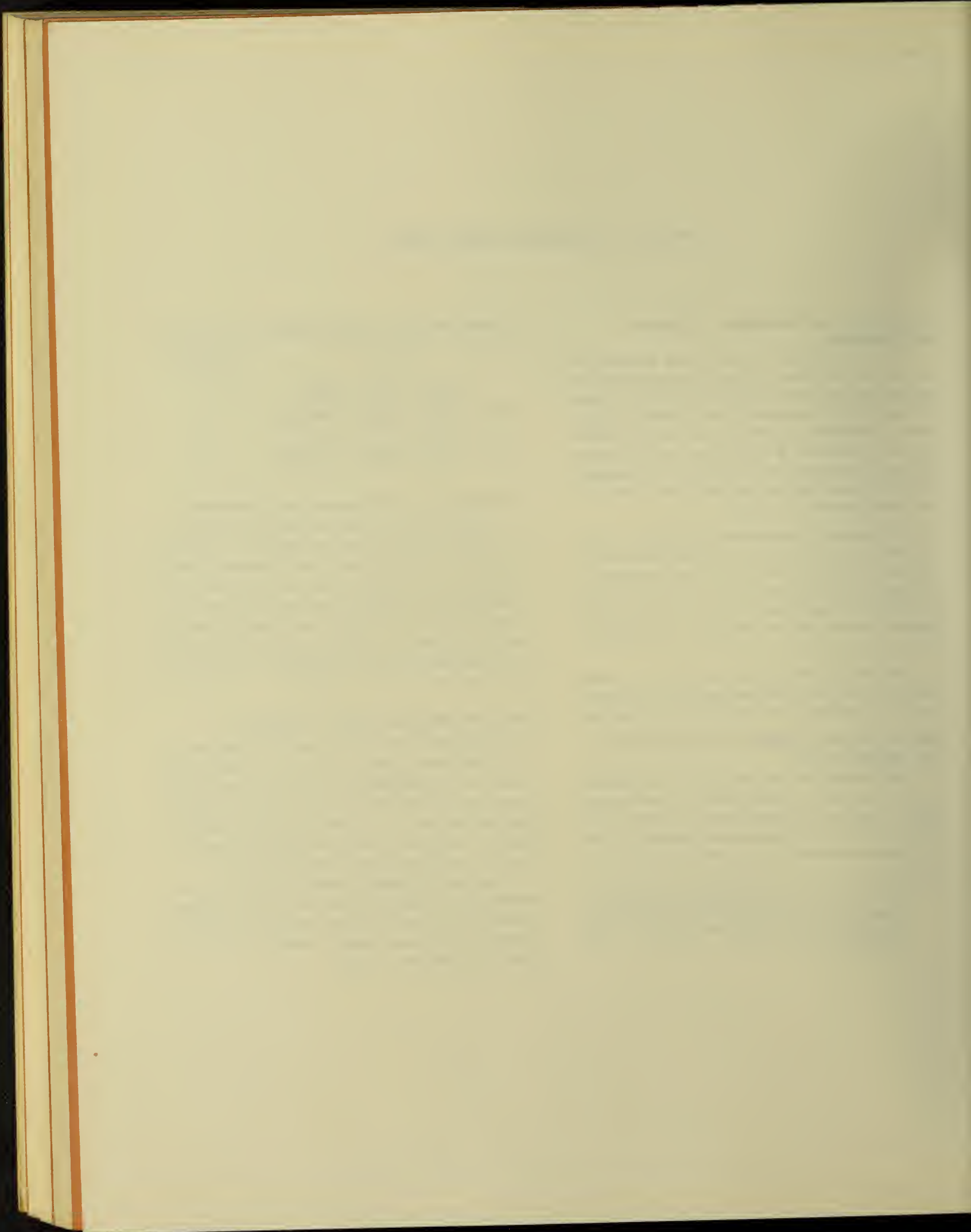
Treasury Bills Refunded and Increased

Treasury bills matured in August in the amount of \$3.4 billion, and new offerings totaled \$4.0 billion. The first and third maturing issues amounted to \$800 million each, and both the second and fourth maturing issues amounted to \$900 million. Each of the four new offerings was for \$1.0 billion. The successive average rates of discount on the weekly issues, beginning with that dated August 4, were 1.032 percent, 1.007 percent, 1.017 percent, and 1.031 percent.

Treasury Savings Notes, Series D

An amendment to the terms relating to the purchase of Treasury savings notes, Series D was announced on August 10. Effective August 11, 1949, Treasury savings notes, Series D, are sold at par and accrued interest from the first day of the month in which purchased to the day, inclusive, on which full payment is made in cash or other immediately available funds.

The amount of accrued interest payable by the purchaser will be computed at the rate at which interest accrues on the notes (\$0.80 per month per \$1,000 par amount) for the actual number of days in the month in which the purchase is made.



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 2/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,970	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,558	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,436	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,095	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	381	308	3,470	252,770
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Exclude refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue ^{1/}						Customs	Other receipts ^{4/}	Gross receipts ^{5/}	Deductions		Net receipts ^{2/}
	Income and profits taxes			Employment taxes ^{3/}	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{6/}	Refunds of receipts ^{7/}	
	Withheld by employers ^{2/}	Other ^{2/}	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 ^{8/}
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946

based on the Daily Treasury Statement and therefore differ somewhat

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed change in employment taxes and miscellaneous receipts. Receipt classifications shown here are

based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid 9/	Interest on the public debt	Veterans' Adminis- tration 10/	Other	Total expendi- tures 5/ 9/ 11/	Expenditures of Foreign Economic Cooperation Trust Fund 12/	Total expenditures adjusted for F. E. C. Trust Fund
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656
July.....	987	478	322	494	1,153	3,434	-	3,434

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement

and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/	Reconstruction Finance Corporation 18/	Other 19/	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159
July.....	155	463	356	*	6	*	3	-	2	987

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 20/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 21/	Economic Cooperation Act 9/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 22/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 12/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 23/	Social security program 24/	Public works 25/	Housing and home finance 26/	Direct and work relief 27/	Atomic Energy Commission	Miscella- neous 28/	Total
1942.....	1,385	656	673	-201	970	-	622	4,105
1943.....	585	732	535	-354	299	-	118	1,914
1944.....	696	798	425	-360	17	-	679	2,256
1945.....	969	807	313	-307	*	-	742	2,525
1946.....	-203	845	359	-246	-	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	159	2,108 r	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689 r	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550 r	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	725	4,157 r	10,818
1949-January.....	269	155	104	2	-	50	298 r	878
February.....	137	142	93	-7	-	53	333 r	751
March.....	261	57	107	-3	-	65	290 r	778
April.....	189	133	104	-4	-	49	383 r	854
May.....	438	143	113	-18	-	45	140 r	861
June.....	161	56	153	2	-	44	386 r	801
July.....	64	547	146	-12	-	50	358	1,153

Source: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. In this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.
- 7/ Excludes interest on refunds.
- 8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
- 9/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
- 10/ Includes public works undertaken by the Veterans' Administration.
- 11/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 12/ Established in accordance with the Economic Cooperation Act of 1948.
- 13/ Negative figures indicate receipts.
- 14/ See footnote 14/.
- 15/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

- 16/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 17/ Beginning March 1948, includes reimbursement for expenditures by the Department of the Army and the Navy for care and handling of surplus property overseas.
- 18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 19/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 20/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 21/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 22/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 23/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.
- 24/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 25/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the department of the Army, and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 27/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 28/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, a reserve for contingencies.
- * Less than \$500,000.
- r Revised.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/}													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946						
Budget expenditures ^{2/}													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579	3,434						
Budget surplus, or deficit (-) ^{3/}													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188	-1,488						
Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77	-	-	-	-	-	-	-
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	.169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488						

Source: Daily Treasury Statement.

- ^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.
- ^{2/} Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.

^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

(In millions or dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9

Fiscal year or month	Expenditures													
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									Public Health Service 5/	U. S. Employ- ment Service 6/
				Total	Social Security Administration				Children's Bureau					
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-	
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-	
February..	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-	
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-	
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-	
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-	
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-	
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*	

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad Unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1949-January.....	2.2	2.6	.3	.3	-
February.....	-.5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-
June.....	1.7	2.3	.6	.6	-
July.....	-4.2	-	4.2	.2	3.9

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	5,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated).....	18	8,799	2,000	6,782	8,781
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362
July.....	30	588	223	335	559

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of \$3,000 million in June 1948, from

General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	8,799 3/	4,386	778	1,432	709	92	832	310
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53
July.....	588	61	386	42	32	4	28	35

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal

funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	2,000 2/	2,141	461	262	-1,700	21	555	-1
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*
July.....	223	-57	361	-105	5	-	19	-

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Total includes \$260 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)...	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit pay- ments	Reimburse- ment for adminis- trative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Invest- ments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.5	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 ^{4/}	^{4/}
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
Inception through July 1949.....	14,351.6	13,083.0	1,260.6	8.0	3,041.3	2,704.1	233.9	103.2	11,310.3	11,310.3	11,173.7	60.0	76.6

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

^{4/} Distribution of unexpended balance not available.

* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated).....	777.9	715.9	62.0	316.6 2/	461.3	2,187.9	2,163.7	24.2 3/	3/
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July.....	687.0	687.0	"	23.9	663.1	2,462.2	2,081.2	354.4	26.6
Inception through July 1949.....	4,264.4	4,088.0	176.4	1,802.1	2,462.2	2,462.2	2,081.2	354.4	26.6

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Includes \$4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
		Deposits by States	Contrib- utions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- burs- offi- cer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 1/	1/	
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
February....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2	
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3	
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7	
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
Inception through July 1949.....	14,785.4	12,584.4	877.0	107.2	79.4	1,137.5	6,719.3	6,343.7	107.2	268.4 6/	8,066.1	8,066.1	8,033.3	28.8	4.0	

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 5/ For railroad unemployment benefits and refunds.
 6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and estimated transfers of \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

- 7/ Distribution of unexpended balance not available.
 * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1950 (Estimated).....	709.4	429.1	54.3	226.0	2,349.1	-1,639.7	5,665.3	5,587.7	77.6
1949-January.....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February.....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March.....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
Inception through July 1949.....	8,715.2	4,233.6	3,692.0	789.6	1,406.5	7,308.7	7,308.7	7,292.7	16.0

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(In millions of dollars)												
Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures 1/	Cash trust account expendi- tures 1/	Exchange Stabili- zation Fund 2/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,485p	6,325	98	-366	40,542p	1,087p	-2,548p	-1,462	46
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569r	360	8	-87	3,850r	1,704r	-1,228r	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2
July....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(In millions of dollars)								
Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Repayment of capital stock and paid-in surplus 3/		
				Interest				
				R. F. C.	Other			
1942.....	12,666	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	40,985	-3	145	14	31	85	16	40,837
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.
4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expend- itures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To par- tially owned Government corpora- tions 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal secu- rities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,572 p	579 p	25	841	916	327	-164	-2	-25	33	42 r	34,485 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51 r	35	1	17	1	31	-11	*	-25	1	4 r	3,569 r
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	94 p	43 p	-	2	30	29	-10	*	-	1	1	2,728 p
June..	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures				Equals: Cash expend- itures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July	588	439	*	413	24	2	150	559	303	223	23	57	255

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

Table 2.- Derivation of (In millions of dollars)														
Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forcees leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profit tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	19,652	
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	-7,280	
1949.....	478	-46	432	2,952p	2,311	355 r	-164	-2	-123	-4	579 p	-	-2,548 p	
1950 (Est.).	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	-2,014	
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-378	
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	-3	
Mar....	-1,080	-2	-1,082	146r	100	56 r	-11	*	-33	*	35	-	-1,228 r	
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-72	
May....	359	*	359	101p	56	13	-10	*	-	-1	43 p	-	258 p	
June...	881	4	885	836p	778	-2	-10	*	-	*	71 p	-	49 p	
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	751 p	

cash redemption. The figures shown are net issuance.

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781	37,919	15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	48,194	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	3,327	3,238	6,015	2,212	2,877	5,538	49,608	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	41,635	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	44,319	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,971	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081							41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970	88,987	34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	94,810	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	86,142	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	41,399	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	38,616	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	36,897r	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897r	36,496
1949.....	2,855	3,259	3,850r	3,130	3,686p	4,539p	2,965p							40,542p
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-51,068	-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-46,616	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,908	-4,908	-1,671	-5,674	-4,496	-2,640	-36,534	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-44,945	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076r	8,903
1949.....	829	635	1,704r	-1,699	-1,091p	258p	-884p						1,087p	

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	(In millions of dollars)							Liabilities	Balance in the General Fund
	Total	Assets		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Bullion, coin, and currency		Available funds	In process of collection				
		Gold	Other						
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470
July.....	3,699	1,037	198	529	104	1,485	346	362	3,337

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account ^{2/}
				Total	Trust accounts ^{2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	Sales and redemptions of securities of Government corporations, etc., in the market ^{4/}	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January....	451	611	-179	-321	-242	*	-	-9	-71	340
February....	631	736	101	-154	-85	*	-	-59	-10	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May.....	-833	-877	359	9	40	*	-	-30	*	-324
June.....	308	188	881	-588	-474	*	-	-119	4	-173
July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218

Source: Daily Treasury Statement.

^{1/} Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).^{3/} Consists of Public Works Administration revolving fund, special deposits (nat), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".^{4/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.^{5/} For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guarant- eed securi- ties 1/ (matured)
	Total	Public debt	Guaran- teed securi- ties 1/ _	Total	Public debt	Guaran- teed securi- ties 1/ _	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/ _		
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12	
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4	
February...	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4	
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4	
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4	
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4	
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3	

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaranteed securi- ties 1/ (matured)
	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/		
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1	
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*	
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*	
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*	
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*	
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*	
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*	
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*	

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	(in millions of dollars.)															Special issues
		Total public issues	Public issues							Nonmarketable							
			Marketable				Treasury bonds			Other bonds 4/							
			Total	Bills	Certifi- cates	Notes	Bank eligi- ble	Bank re- stricted 3/	Total		U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 2/		
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,734	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760	
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804	
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926	
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833	
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914	
June.	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
July.	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049	

Source: Daily Treasury Statement.

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues													Special issues
			Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds			Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other	
							Bank-eligible	Bank restricted	Other Bonds							
								3/	4/							
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273

Source: Daily Treasury Statement

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-
July.....	22	13	-	-	13	-	-	-	9	9	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

- 4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.
- 6/ Consists of demand obligations stated as of the close of the previous month.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 9/ Includes Canal Zone Postal Savings System.
- n.a. Not available.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions; interest rates in percent)

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt		Total public debt	Marketable issues					Non-marketable issues	Special issues	
							Total 1/	Bills 2/	Certificates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-January.	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March...	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April...	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
July....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280

Source: Daily Treasury Statement

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

3/ the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

5/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Program) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	-
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March....	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April....	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.

3/ Notes issued under Authority of Public Law 146, approved June 29, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	253,112
Guaranteed securities (excluding those held by the Treasury).....	26
Total amount of securities outstanding subject to statutory debt limitation.....	253,138
Balance issuable under limitation.....	21,862

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding July 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,531	-	11,531
Certificates of indebtedness.....	29,246	-	29,246
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	60,789	-	60,789
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	154,798	161	154,959
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,453	-	56,453
Treasury savings notes.....	5,705	-	5,705
Depository bonds.....	376	-	376
Armed forces leave bonds.....	385	-	385
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	63,872	-	63,872
Special issues to Government agencies and trust funds.....	33,049	-	33,049
Total interest-bearing securities.....	251,720	161	251,880
Matured securities on which interest has ceased.....	233	4	237
Debt bearing no interest:			
United States saving stamps.....	51	-	51
Excess profits tax refund bonds.....	5	-	5
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	41	-	41
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	403	403
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,160	599	1,759
Total public debt.....	253,112	765	253,877
Guaranteed securities: 2/			
Interest-bearing.....	22	-	22
Matured.....	3	-	3
Total guaranteed securities.....	26	-	26
Total public debt and guaranteed securities.....	253,138	765	253,902

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 3 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1949 ^{1/}

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1949					1952				
Aug...	Bills.....	3,410	.....	.....	Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963
Sept...	2% Bills.....	4,517	.....	.....		2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
	Bond - 9/15/49-51.....	1,292	.....	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Oct...	Bills.....	3,603	.....	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
	1-1/4% Certificate - 10/1/49-5.....	6,535	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....
Dec...	1-1/4% Certificate - 12/15/49-5.....	519	.....	.....		2% Bond - 9/15/50-52.....	.....	4,939	.....
	2% Bond - 12/15/49-51.....	.....	2,098	.....	Dec..	3-1/8% Bond - 12/15/49-52.....	.....	491	.....
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....		2% Bond - 12/15/52-54.....	.....	8,662	.....
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....				
	Total.....	19,877	4,375	.....		Total.....	.....	17,012	8,579
1950					1953				
Jan...	1-1/4% Certificate - 1/1/50-A.....	5,695	.....	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
Feb...	1-1/4% Certificate - 2/1/50-B.....	1,993	.....	.....	Sept..	2% Bond - 9/15/51-53.....	.....	7,986	.....
Mar...	1-1/4% Certificate - 3/1/50-C.....	2,922	.....	.....	Dec..	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....
	2% Bond - 3/15/50-52.....	.....	1,963	.....		2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....
Apr...	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....		Total.....	.....	725	10,890
	1-1/4% Certificate - 4/1/50-D.....	963	.....	.....	1954				
June..	1-1/4% Certificate - 6/1/50-E.....	5,019	.....	.....	Mar..	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
July..	1-1/4% Certificate - 7/1/50-F.....	5,601	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....		2% Bond - 6/15/52-54.....	.....	5,825	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....
Dec...	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	Dec..	2% Bond - 12/15/52-54.....	.....	8,662	.....
	Total.....	28,423	8,088	.....		Total.....	.....	681	17,138
1951					1955				
June..	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	Mar..	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
Sept..	2% Bond - 9/15/51-53.....	.....	7,986	.....	June..	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
	3% Bond - 9/15/51-55.....	.....	755	.....		2% Bond - 6/15/53-55.....	.....	725	.....
Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	Sept..	3% Bond - 9/15/51-55.....	.....	755	.....
	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	Dec..	2% Bond - 12/15/51-55.....	.....	510	.....
	2% Bond - 12/15/51-55.....	.....	510	.....		Total.....	.....	2,611	3,491
	Total.....	.....	11,997	2,098					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1949^{1/} - (Continued)

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1956						1964					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....				
	Total.....	.....	6,253	681		1965					
						Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
1958						Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....		Total.....	.....	5,197	1,485	
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....				
	Total.....	.....	919	1,449		1966					
						Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1959						1967					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....		2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	8,754	4,804			Total.....	.....	22,372	2,118	
1960						1968					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....	1969					
	Total.....	.....	1,485	2,611		June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
1961							Total.....	.....	.....	7,600	
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....	1970					
1962						Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52						
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52	1971					
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
	Total.....	.....	2,118	8,754		1972					
1963						June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	2,831	919			Total.....	.....	.....	22,372	

Foot security: see "Market Quotations"; for tax

Source: Daily Treasury Statement and Bureau of the Public Debt.
1/ Excludes postal savings bonds.
2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".
3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 6, footnote 3.
r Revised.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1949-Mar. 3.....	1949-June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7.....	July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11 p....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18 p....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25 p....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1949-Mar. 3.....	99.706	(Percent)	99.712	(Percent)	99.706	(Percent)
Mar. 10.....	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 17.....	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 24.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31.....	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7.....	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14.....	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21.....	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28.....	99.708	1.156	99.709	1.151	99.707	1.159
May 5.....	99.710	1.147	99.712	1.139	99.709	1.151
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30.....	99.707	1.158	99.711	1.143	99.707	1.159
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938
July 21.....	99.766	0.927	99.800	0.791	99.763	0.938
July 28.....	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 4.....	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 11 p....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18 p....	99.743	1.017	99.752 ^{3/}	0.981	99.740	1.029
Aug. 25 p....	99.737	1.031	99.750 ^{4/}	0.978	99.734	1.041

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,075,000 at 99.775.^{4/} Except \$100,000 at 99.770 and \$300,000 at 99.764.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
5/14/45	{	7th War Loan securities: 3/		27 yr	(22 yr)	7,967	-	100
		6/1/45	2-1/2% Bond - 6/15/67-72 4/	17 yr	(14 yr)	5,284	-	100
		6/1/45	2-1/4% Bond - 6/15/59-62 4/	5 yr, 6 m	.....	2,635	-	100
		6/1/45	1-1/2% Bond - 12/15/50	1 yr	.....	4,799	-	100
		7/8% Certificate - 6/1/46-E						
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	100
10/29/45	{	Victory Loan securities: 3/		27 yr, 1 m	(22 yr, 1 m)	11,689	-	100
		11/15/45	2-1/2% Bond - 12/15/67-72 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	100
		11/15/45	2-1/4% Bond - 12/15/59-62 4/	1 yr	.....	3,768	-	100
		12/3/45	7/8% Certificate - 12/1/46-K					
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	.....	-	3,778	-	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	1,223	-	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	2,307	-	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	4,145	-	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,203	-	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,432	-	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,281	-	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	3,134	-	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	4,801	-	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,951	-	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,669	-	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,510	-	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	2,742	-	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	1,127	-	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	2,209	-	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	4,092	-	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,354	-	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr, 1 m	.....	-	1,467	-	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	3,535	-	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,592	-	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	2,189	-	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	3,553	-	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	1,055	-	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	4,301	-	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr, 6 1/2 m	.....	-	5,783	-	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	3,596	-	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	6,535	-	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	519	-	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	5,695	-	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	1,993	-	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	2,922	-	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	963	-	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,019	-	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	5,601	-	100
					-	n.a.	n.a.	100

Sources: Bureau of the Public Debt.

- 1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
- 2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.
- 3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

- 4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Marketable Securities", for earliest date on which commercial banks may acquire this issue.
- n.a. Not available

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 3/	By other investors	
				(in millions of dollars)					
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Treas. bond - 9/15/49..	5/15/42	1,292	-	1,292	n.a.	n.a.	n.a.	1-1/8% Certificate - 9/15/50-G

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	251	4	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,219	55	-	-
Total matured series.....	1,584	408	1,992	1,923	69	-	-
Series D.....	2,365	566	2,931	1,055	-	1,876	36.00
Series E.....	55,082	2,856	57,938	24,635	-	33,303	42.52
Series F.....	4,299	254	4,553	960	-	3,593	21.08
Series G.....	20,159	-	20,159	2,478	-	17,681	12.29
Total unmatured series.....	81,905	3,676	85,581	29,128	-	56,453	34.04
Total Series A-G.....	83,489	4,084	87,573	31,051	69	56,453	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sale price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,843	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
Calendar years:									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	384 p	31 p	78	56,116	.74
June.....	485	104	589	451	418 p	33 p	73	56,260	.80
July.....	511	104	614	425	394 p	32 p	69	56,453	.75

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
1949.....	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354	15	53,821	.69
April.....	454	59	513	344	330	15	53,990	.64
May.....	433	69	502	358	344 p	14 p	54,134	.66
June.....	485	98	583	384	368 p	16 p	54,333	.71
July.....	511	91	602	357	342 p	15 p	54,577	.65
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	291	14	32,800	.93
April.....	331	54	385	284	271	14	32,901	.86
May.....	322	64	386	290	276 p	14 p	32,997	.88
June.....	359	89	447	317	302 p	15 p	33,127	.96
July.....	378	81	459	283	269 p	14 p	33,303	.85
Footnotes at end of table.								

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amount in millions)

(Dollar amounts in millions)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204 p	12 p	3,584	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15	1	3,566	.45
May.....	18	5	23	17	16 p	1 p	3,572	.49
June.....	20	9	29	16	15 p	1 p	3,584	.45
July.....	17	10	27	18	17 p	1 p	3,593	.51
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29
July.....	115	-	115	56	56	-	17,681	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
 * Less than \$500,000.
 p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/2	338	2	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438	30,926	9,857	21,070	28	1,483
Series D.....	4,894	673	240	433	-	4,222
Total.....	42,683	36,948	10,346	26,602	30	5,705

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D by Periods

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January.....	223	188	143	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	224	29	28	5,705

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/					Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market-able issues	Held by private investors 4/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public market-able issues	Public non-market-able issues 3/	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues	Public non-market-able issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	137,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	-	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000

Interest-bearing securities held by private investors

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

- ^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.
^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	-	-2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	-	-	-	-	-

- ^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$ $\frac{6}{6}$	State and local governments $\frac{7}{7}$	U. S. Government investment accounts $\frac{6}{6}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June p.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3

 $\frac{1}{1}$ United States savings bonds, Series A-D, E, and F, are included at current redemption values. $\frac{2}{2}$ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. $\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments. $\frac{4}{4}$ Includes partnerships and personal trust accounts. $\frac{5}{5}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund $\frac{6}{6}$ in special noninterest-bearing notes issued by the U. S. Government. $\frac{7}{7}$ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947. $\frac{8}{8}$ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions. $\frac{9}{9}$ Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<u>Interest-bearing securities:</u>								
Public marketable.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Public nonmarketable 4/ 5/.....	62,850	1,622	15	621	548	450	124	59,458
Special issues.....	32,776	-	-	-	-	-	32,776	-
Total interest-bearing securities.....	250,785	57,475	400	11,650	15,754	4,334	57,616	103,546
<u>Matured debt and debt bearing no interest 6/...</u>	2,012							
Total securities issued or guaranteed by the U. S. Government 7/.....	252,798							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	11,536	2,812	5	13	22	38	4,410	4,237
Certificates of indebtedness.....	29,427	9,530	31	207	51	551	6,883	12,175
Treasury notes.....	3,596	1,798	3	41	1	103	406	1,245
Treasury bonds - bank eligible.....	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824
Treasury bonds - bank restricted 8/....	49,636	791	161	8,881	13,288	1,534	9,486	15,495
Postal savings and Panama Canal bonds..	162	4	*	*	6	1	37	110
Guaranteed by U. S. Government 7/.....	13	4	*	1	*	*	-	2
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Call classes:								
Due or first becoming callable:								
Within 1 year.....	52,302	19,355	52	455	151	899	12,360	19,030
1 to 5 years.....	39,175	26,209	95	1,279	1,182	942	2,332	7,136
5 to 10 years.....	15,067	6,500	87	2,002	984	748	1,116	3,630
10 to 15 years.....	13,715	1,348	69	2,981	3,744	618	1,600	3,356
15 to 20 years.....	34,888	2,438	81	4,312	9,139	678	7,307	10,933
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	13	4	*	1	6	*	-	2
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Tax status: 9/								
Wholly exempt from Federal income taxes....	162	14	*	*	*	1	37	110
Partially exempt from Federal income taxes..	14,366	11,058	73	28	14	665	588	1,939
Subject to Federal income taxes 10/.....	140,632	44,782	312	11,000	15,192	3,217	24,092	42,038
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,536	2,812	5	13	22	38	4,410	4,237
Certificates of indebtedness:								
1-1/8% July 1949-F.....(taxable)	5,783	1,208	2	20	1	64	2,610	1,877
1-1/4% October 1949-G.....(taxable)	6,535	1,992	8	62	19	156	1,614	2,685
1-1/4% December 1949-H.....(taxable)	519	277	*	6	2	15	-	219
1-1/4% January 1950-A.....(taxable)	5,695	1,906	6	50	11	133	780	2,808
1-1/4% February 1950-B.....(taxable)	1,993	755	2	16	2	38	114	1,067
1-1/4% March 1950-C.....(taxable)	2,922	1,020	3	20	5	51	674	1,149
1-1/4% April 1950-D.....(taxable)	963	349	2	5	1	17	89	499
1-1/4% June 1950-E.....(taxable)	5,018	2,023	7	29	11	77	1,002	1,869
Total certificates of indebtedness.....	29,427	9,530	31	207	51	551	6,883	12,175
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,798	3	41	1	103	406	1,245
Treasury bonds:								
Bank eligible:								
2% September 1949-51.....(taxable)	1,292	740	1	41	24	24	242	221
2% December 1949-51.....(taxable)	2,098	1,317	7	90	4	59	170	451
3-1/8% December 1949-52.....(partially)	491	364	*	3	3	13	25	83
2-1/2% December 1949-53.....(partially)	1,786	1,444	1	5	1	62	70	204
2% March 1950-52.....(taxable)	1,963	1,342	4	56	45	46	118	351
2-1/2% September 1950-52.....(partially)	1,186	988	2	5	1	56	81	53
2% September 1950-52.....(taxable)	4,939	2,845	7	128	305	98	403	1,153
1-1/2% December 1950.....(taxable)	2,635	1,508	3	26	2	39	*	1,059
2-3/4% June 1951-54.....(partially)	1,627	1,310	10	4	1	47	92	162
2% September 1951-53.....(taxable)	7,986	5,009	20	304	305	174	699	1,475
3% September 1951-55.....(partially)	755	439	2	3	*	30	64	218
2-1/4% December 1951-53.....(partially)	1,118	968	*	*	-	52	40	56
2% December 1951-55.....(taxable)	510	367	1	10	23	18	9	82
2-1/2% March 1952-54.....(taxable)	1,024	530	1	138	18	19	85	233
2% June 1952-54.....(taxable)	5,825	4,027	22	215	83	120	446	912
2-1/4% June 1952-55.....(taxable)	1,501	917	3	126	152	37	120	146
2% December 1952-54.....(taxable)	8,662	6,058	21	320	290	193	291	1,490
2% June 1953-55.....(partially)	725	661	*	*	-	28	*	36
2-1/4% June 1954-56.....(partially)	681	583	2	1	*	31	2	62
2-7/8% March 1955-60.....(partially)	2,611	1,609	24	3	1	123	158	694
2-1/2% March 1956-58.....(taxable)	1,449	780	11	73	292	21	62	208
2-3/4% September 1956-59.....(partially)	982	778	15	1	1	50	42	94
2-1/4% September 1956-59.....(taxable)	3,823	2,499	4	203	206	121	110	681
2-3/4% June 1958-63.....(partially)	919	749	9	2	1	78	1	78
2-3/4% December 1960-65.....(partially)	1,485	1,167	8	1	4	95	12	197
2-1/2% September 1967-72.....(taxable)	2,716	1,911	6	130	73	20	151	425
Total bank eligible.....	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/			Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	86	24	1,720	482	355	742	1,875
2-1/4% December 1959-62.....(taxable)	3,470	158	11	701	301	216	848	1,235
2-1/2% June 1962-67.....(taxable)	2,118	7	13	553	841	78	214	413
2-1/2% December 1963-68.....(taxable)	2,831	4	13	623	1,145	141	348	556
2-1/2% June 1964-69.....(taxable)	3,761	9	24	1,103	1,453	88	178	908
2-1/2% December 1964-69.....(taxable)	3,838	7	16	853	1,333	116	468	1,045
2-1/2% March 1965-70.....(taxable)	5,197	49	16	457	2,194	101	1,112	1,268
2-1/2% March 1966-71.....(taxable)	3,481	40	12	409	1,445	57	688	830
2-1/2% June 1967-72.....(taxable)	7,967	83	14	1,293	2,181	139	1,812	2,446
2-1/2% December 1967-72.....(taxable)	11,689	348	19	1,170	1,912	244	3,077	4,919
Total bank restricted.....	49,636	791	161	8,881	13,288	1,534	9,486	15,495
Total Treasury bonds.....	110,426	41,697	345	10,768	15,125	3,190	12,982	26,318
Other bonds:								
Postal savings bonds.....(wholly)	112	11	*	*	*	1	37	64
Panama Canal bonds.....(wholly)	50	3	*	-	-	*	-	47
Total other bonds.....	162	14	*	*	*	1	37	110
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	13	4	*	1	6	*	-	2
Total public marketable securities.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
United States savings bonds:									
Series D 4/.....(12/)	1,927	63	*	2	2	3	*	1,857	
Series E 4/.....(taxable)	33,127	-	-	-	-	-	1	33,127	
Series F 4/.....(taxable)	3,584	331	2	16	30	56	1	3,147	
Series G.....(taxable)	17,621	688	9	479	224	345	15	15,861	
Total United States savings bonds.....	56,260	1,082	12	497	256	404	17	53,992	
Other U. S. securities:									
Treasury savings notes.....(taxable)	4,860	36	-	*	1	10	7	4,806	
Depository bonds.....(taxable)	369	321	*	*	-	-	-	48	
Armed forces leave bonds.....(taxable)	396	-	-	-	-	-	-	396	
Treasury bonds, investment series (taxable)	954	183	3	124	291	36	100	216	
Total other U. S. securities.....	6,579	540	3	124	292	46	107	5,467	
Guaranteed securities: 7/									
Commodity Credit Corporation demand obligations.....(taxable)	11	2/	-	-	-	-	-	2/	
Total public nonmarketable securities 2/.....	62,850	1,622	15	621	548	450	124	59,458	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	598	409	*	39	*	17	-	133
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	115	75	*	6	-	1	-	33
1-3/4% September 1949 (Notes).....(taxable)	120	76	1	7	-	3	-	32
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	*	-	14
Total Federal home loan bank securities....	278	177	1	16	-	5	-	79
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).....(taxable)	146	120	1	2	*	4	-	20
1-1/4% May 1950-52 (Bonds).....(taxable)	221	151	*	2	1	1	-	66
1-1/2% January 1951-53 (Bonds).....(taxable)	186	160	-	*	*	1	-	25
2-1/4% February 1953-55 (Bonds).....(taxable)	114	88	*	4	*	2	-	19
Total Federal land bank securities.....	667	520	1	8	1	7	-	130

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$11 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3 footnote 3.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Public securities:								
Marketable.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Nonmarketable 2/ 3/.....	1,622	1,231	76	58	18	250	906	390
Total public securities 3/.....	57,475	50,639	13,055	10,196	2,859	18,781	18,803	6,836

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	2,812	2,575	1,147	778	368	874	555	236
Certificates of indebtedness.....	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440
Treasury notes.....	1,798	1,523	246	122	124	613	664	275
Treasury bonds - bank eligibles.....	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256
Treasury bonds - bank restricted 4/.....	791	556	8	6	2	81	467	235
Postal savings and Panama Canal bonds.....	14	10	1	*	*	4	6	3
Guaranteed by U. S. Government.....	4	4	-	-	-	*	3	1
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Call classes:								
Due or first becoming callable:								
Within 1 year.....	19,355	16,888	4,456	3,369	1,087	6,831	5,602	2,468
1 to 5 years.....	26,209	23,326	6,315	5,209	1,106	8,320	8,692	2,883
5 to 10 years.....	6,500	5,922	1,771	1,303	468	2,203	1,947	577
10 to 15 years.....	1,348	1,221	343	166	177	479	399	126
15 to 20 years.....	2,438	2,047	94	92	3	698	1,254	391
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	4	4	-	-	-	*	3	1
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Tax status: 5/								
Wholly exempt from Federal income taxes.....	14	10	1	*	*	4	6	3
Partially exempt from Federal income taxes.....	11,058	10,389	3,496	2,474	1,021	4,409	2,484	669
Subject to Federal income taxes 6/.....	44,782	39,008	9,483	7,664	1,819	14,118	15,407	5,774
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
 Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago.			
Treasury bills.....(taxable)	2,812	2,575	1,147	778	368	874	555	236
Certificates of indebtedness:								
1-1/8% July 1949-F.....(taxable)	1,208	1,021	176	131	45	461	385	187
1-1/4% October 1949-G.....(taxable)	1,992	1,643	393	331	63	575	674	349
1-1/4% December 1949-H.....(taxable)	277	240	70	54	16	108	62	38
1-1/4% January 1950-A.....(taxable)	1,906	1,630	449	350	99	635	546	276
1-1/4% February 1950-B.....(taxable)	755	644	75	46	29	321	248	111
1-1/4% March 1950-C.....(taxable)	1,020	865	207	196	11	349	309	155
1-1/4% April 1950-D.....(taxable)	349	269	38	24	15	107	124	80
1-1/4% June 1950-E.....(taxable)	2,023	1,777	440	373	67	803	534	245
Total certificates of indebtedness.....	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	1,798	1,523	246	122	124	613	664	275
Treasury bonds:								
Bank eligible:								
2% September 1949-51.....(taxable)	740	668	138	111	27	294	236	72
2% December 1949-51.....(taxable)	1,317	1,147	176	142	34	474	497	170
3-1/8% December 1949-52.....(partially)	364	317	139	78	61	132	46	47
2-1/2% December 1949-53.....(partially)	1,444	1,370	375	288	88	675	319	74
2% March 1950-52.....(taxable)	1,342	1,191	386	344	42	407	398	150
2-1/2% September 1950-52.....(partially)	988	916	319	277	41	381	216	72
2% September 1950-52.....(taxable)	2,845	2,529	776	648	128	850	903	315
1-1/2% December 1950.....(taxable)	1,508	1,209	83	48	35	408	719	299
2-3/4% June 1951-54.....(partially)	1,310	1,259	552	460	92	502	205	51
2% September 1951-53.....(taxable)	5,009	4,432	1,213	959	255	1,510	1,708	577
3% September 1951-55.....(partially)	439	421	198	144	54	133	90	18
2-1/4% December 1951-53.....(partially)	968	914	203	176	27	457	254	54
2% December 1951-55.....(taxable)	367	304	65	58	7	77	162	63
2-1/2% March 1952-54.....(taxable)	530	462	118	116	2	165	179	68
2% June 1952-54.....(taxable)	4,027	3,593	969	878	91	1,187	1,436	435
2-1/4% June 1952-55.....(taxable)	917	799	219	202	17	235	345	118
2% December 1952-54.....(taxable)	6,058	5,346	1,300	1,087	213	1,960	2,086	711
2% June 1953-55.....(partially)	661	611	169	69	100	230	212	50
2-1/4% June 1954-56.....(partially)	583	531	131	87	44	224	176	52
2-7/8% March 1955-60.....(partially)	1,609	1,525	545	405	139	665	315	84
2-1/2% March 1956-58.....(taxable)	780	707	207	202	5	183	316	73
2-3/4% September 1956-59.....(partially)	778	736	281	172	110	290	165	42
2-1/4% September 1956-59.....(taxable)	2,499	2,213	495	370	125	787	931	286
2-3/4% June 1958-63.....(partially)	749	694	243	154	89	271	180	55
2-3/4% December 1960-65.....(partially)	1,167	1,096	341	164	177	450	305	70
2-1/2% September 1967-72.....(taxable)	1,911	1,661	89	88	1	652	920	250
Total bank eligible.....	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
 Table 3.- Public Marketable Securities by Issues - (Continued)

(Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status $\frac{5}{2}$ is shown in parentheses)	Held by 7,245 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Treasury bonds (continued):								
Bank restricted: $\frac{4}{2}$								
2-1/4% June 1959-62.....(taxable)	86	48	1	*	*	7	40	38
2-1/4% December 1959-62.....(taxable)	158	112	*	*	*	23	89	46
2-1/2% June 1962-67.....(taxable)	7	3	*	*	*	*	2	4
2-1/2% December 1963-68.....(taxable)	4	2	*	*	*	*	1	2
2-1/2% June 1964-69.....(taxable)	9	5	1	1	*	4	*	4
2-1/2% December 1964-69.....(taxable)	7	2	1	1	*	1	1	4
2-1/2% March 1965-70.....(taxable)	49	33	*	*	*	2	31	16
2-1/2% March 1966-71.....(taxable)	40	30	*	*	*	2	28	11
2-1/2% June 1967-72.....(taxable)	83	61	*	*	*	7	54	21
2-1/2% December 1967-72.....(taxable)	348	259	4	3	1	35	221	89
Total bank restricted.....	791	556	8	6	2	81	467	235
Total Treasury bonds.....	41,697	37,206	9,738	7,733	2,005	13,680	13,788	4,491
Other bonds:								
Postal savings bonds.....(wholly)	11	8	*	-	*	2	5	3
Panama Canal bonds.....(wholly)	3	3	*	*	-	1	1	*
Total other bonds.....	14	10	1	*	*	4	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable $\frac{1}{2}$)	4	4	-	-	-	*	3	1
Total public marketable securities.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
United States savings bonds:								
Series D 2/.....(8/)	63	42	*	*	*	3	39	21
Series F 2/.....(taxable)	331	214	2	*	2	19	193	117
Series G.....(taxable)	688	502	5	2	3	43	454	186
Total United States savings bonds.....	1,082	758	7	3	4	65	687	324
Other U. S. securities:								
Treasury savings notes.....(taxable)	36	29	12	10	1	8	9	8
Depository bonds.....(taxable)	321	298	47	40	7	119	132	23
Treasury bonds, investment series... (taxable)	183	147	10	4	6	58	79	36
Total other U. S. securities.....	540	473	69	55	14	185	219	67
Total public nonmarketable securities 3/.....	1,622	1,231	76	58	18	250	906	390

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status <u>5/</u> is shown in parentheses)	Held by 7,245 commercial banks <u>1/</u>	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	409	356	58	36	22	185	113	53
<u>Federal home loan banks:</u>								
1.6% July 1949 (Notes).....(taxable)	75	68	11	8	3	41	16	7
1-3/4% September 1949 (Notes).....(taxable)	76	70	14	11	3	35	21	6
1-5/8% January 1950 (Notes).....(taxable)	26	22	2	2	1	12	8	4
Total Federal home loan bank securities.....	177	160	27	21	6	88	45	18
<u>Federal land banks: <u>2/</u></u>								
1-1/2% October 1948-50 (Bonds)....(taxable)	120	104	5	2	2	54	45	16
1-1/4% May 1950-52 (Bonds)....(taxable)	151	129	11	5	5	53	66	22
1-1/2% January 1951-53 (Bonds)....(taxable)	160	145	19	17	3	69	56	15
2-1/4% February 1953-55 (Bonds)....(taxable)	88	76	6	4	2	34	36	12
Total Federal land bank securities.....	520	455	41	29	12	210	203	65

^{1/} Includes trust companies but excludes securities held in trust departments.

^{2/} United States savings bonds, Series D and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{3/} Excludes C.C.C. demand obligations in the amount of \$11 million, all held by commercial banks; data for reporting banks are not available.

^{4/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.

^{5/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt

from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

^{6/} Includes F.H.A. debentures; see Footnote 7.

^{7/} A small indeterminate amount of these debentures is partially tax-exempt.

^{8/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

^{9/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JULY 29, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$802	8/4/49	5/5/49	1.03%	.85%	.94%	-.11%
900	8/11/49	5/12/49	1.03	.90	.96	-.09
803	8/18/49	5/19/49	1.03	.90	.96	-.09
905	8/25/49	5/26/49	1.03	.90	.96	-.09
901	9/1/49	6/2/49	1.03	.95	.99	-.07
905	9/8/49	6/9/49	1.03	.95	.99	-.07
908	9/15/49	6/16/49	1.03	.95	.99	-.07
903	9/22/49	6/23/49	1.03	.95	.99	-.08
901	9/29/49	6/30/49	1.03	.95	.99	-.08
901	10/6/49	7/7/49	1.03	.95	.99	-
901	10/13/49	7/14/49	1.03	.95	.99	-
902	10/20/49	7/21/49	1.03	.95	.99	-
900	10/27/49	7/28/49	1.03	.98	1.00	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean	
<u>Certificate of indebtedness:</u>						
\$6,535	1-1/4% - 10/1/49-G	10/1/48	1.04%	.94%	.99%	-.06%
519	1-1/4 - 12/15/49-H	12/15/48	1.00	.90	.95	-.10
5,695	1-1/4 - 1/1/50-A	1/1/49	1.04	1.00	1.02	-.08
1,993	1-1/4 - 2/1/50-B	2/1/49	1.04	1.00	1.02	-.08
2,922	1-1/4 - 3/1/50-C	3/1/49	1.04	1.00	1.02	-.09
963	1-1/4 - 4/1/50-D	4/1/49	1.05	1.01	1.03	-.09
5,019	1-1/4 - 6/1/50-E	6/1/49	1.08	1.04	1.06	-.06
5,601	1-1/4 - 7/1/50-F	7/1/49	1.08	1.04	1.06	-.06
<u>Treasury notes:</u>						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.06	1.02	1.04	-.08

Table 3.- Taxable Bonds

(Price decimals are 32nds)

(Price decimals are cents)																	
Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 1/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligible:																
\$1,292	2% - 9/15/49-51 2/	100.03 1/2	100.04 1/2	100.04	-.02	.97 1/2	-.11%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.04	7/29	
2,098	2 - 12/15/49-51	100.14	100.15	100.14 1/2	-.01 1/2	.78	-.12	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.14 1/2	7/29	
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	.99	-.12	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.18 1/2	6/28	
4,939	2 - 9/15/50-52	101.00	101.02	101.01	+.01	1.07	-.09	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.29	6/28	
2,635	1-1/2 - 12/15/50	100.17	100.19	100.18	+.02	1.09	-.06	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5	
7,986	2 - 9/15/51-53	101.22	101.24	101.23	+.03	1.18	-.07	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24	
510	2 - 12/15/51-55	101.28	101.30	101.29	+.05	1.18	-.09	12/15/41	104.26	3/11/46	100.01	12/5/42	102.00	7/20	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	103.06	103.08	103.07	+.01	1.25	-.05	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10	
5,825	2 - 6/15/52-54	102.02	102.04	102.03	.00	1.26	-.02	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	7/19	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.24	102.26	102.25	+.03	1.26	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3	
8,662	2 - 12/15/52-54	102.11	102.13	102.12	+.04	1.28	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	7/20	101.14	1/3	
1,449	2-1/2 - 3/15/56-58	106.01	106.03	106.02	+.07 1/2	1.53	-.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.06	7/15	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	104.22	104.24	104.23	+.07 1/2	1.55	-.04	2/1/44	107.16	4/6/46	100.01	2/29/44	104.26	7/15	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 3/	105.00	105.02	105.01	+.05 1/2	2.16	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	105.15	7/14	101.31	1/3	
	Treasury bonds - bank restricted: 1/2																
5,284	2-1/4% - 6/15/59-62	102.04	102.06	102.05	+.07 1/2	2.01	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	102.10 1/2	7/5	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	102.03	102.05	102.04	+.06 1/2	2.02	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	102.09 1/2	7/5	100.07	1/3	
2,118	2-1/2 - 6/15/62-67	104.04	104.06	104.05	+.11 1/2	2.13	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	104.12	7/15	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	103.20	103.22	103.21	+.16 1/2	2.20	-.04	12/1/42	108.03	4/6/46	100.00	2/17/44	103.28	7/15	101.16	1/10	
3,761	2-1/2 - 6/15/64-69	103.08	103.10	103.09	+.17 1/2	2.24	-.04	4/15/43	107.25	4/6/46	100.00	3/2/44	103.16	7/15	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 3/	103.03	103.05	103.04	+.17 1/2	2.26	-.04	9/15/43	107.24	4/6/46	100.00	3/2/44	103.11	7/15	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 3/	103.01	103.03	103.02	+.22 1/2	2.27	-.05	2/1/44	107.23	4/6/46	100.00	2/16/44	103.09	7/15	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 3/	103.00	103.02	103.01	+.23 1/2	2.28	-.05	12/1/44	107.22	4/6/46	100.06	12/19/44	103.06	7/20	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 3/	102.11	102.13	102.12	+.18 1/2	2.34	-.04	6/1/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 3/	102.11	102.13	102.12	+.18 1/2	2.34	-.04	11/15/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 29, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out-standing (Mil-lions)	Description	Price				Yield			Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$491	Treasury bonds:															
1,786	3-1/8% - 12/15/49-52	100.29½	100.30½	100.30	-.06	.59%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	100.30	7/29
1,186	2-1/2 - 12/15/49-53	100.22	100.23	100.22½	-.04½	.60	-.04	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.22½	7/29
1,627	2-1/2 - 9/15/50-52	101.28	101.30	101.29	-.01	.79	-.09	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.28	6/28
755	2-3/4 - 6/15/51-54	103.14	103.17	103.15½	-.02	.87	-.05	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.14½	6/28
	3 - 9/15/51-55	104.14	104.17	104.15½	-.02	.86	-.05	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.15½	7/29
1,118	2-1/4 - 12/15/51-53	103.06	103.09	103.07½	+.03	.87	-.08	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	103.01½	5/10
725	2 - 6/15/53-55	103.30	104.02	104.00	+.05	.95	-.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.02	7/26	103.16	3/8
681	2-1/4 - 6/15/54-56	105.24	105.28	105.26	+.02	1.02	-.04	7/22/40	109.29	3/12/46	102.02	7/24/40	105.26	7/29	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.07	109.11	109.09	-.05	1.16	.00	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	7/15	108.12	1/10
982	2-3/4 - 9/15/56-59	110.14	110.18	110.16	-.08	1.21	+.02	9/15/36	116.13	1/26/46	98.10	4/1/37	110.26	6/29	109.00	1/3
919	2-3/4 - 6/15/58-63	111.14	111.18	111.16	-.05	1.37	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	111.24	7/15	109.05	1/3
1,485	2-3/4 - 12/15/60-65	112.26	112.30	112.28	-.03	1.51	.00	12/15/38	119.00	1/25/46	99.14	9/25/39	113.04	7/15	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	118.08	119.08	118.24	.00	1.29	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount out-standing (Mil-lions)	Description 6/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 6/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$56	1.65% - 8/1/49	11/1/48	7/	7/	7/	7/	\$25	1.50% - 12/1/49	5/2/49	1.30%	1.15%	1.22%	-.16%
32	1.60% - 9/1/49	12/1/48	1.25%	1.10%	1.18%	-.12%	58	1.55% - 1/3/50	4/1/49	1.30	1.20	1.25	-.15
32	1.45% - 9/1/49	6/1/49	1.25	1.10	1.18	-.14	28	1.50% - 1/3/50	7/1/49	1.30	1.20	1.25	-.15
72	1.60% - 10/3/49	1/3/49	1.25	1.15	1.20	-.15	52	1.55% - 2/1/50	5/2/49	1.40	1.25	1.32	-.10
62	1.55% - 11/1/49	2/1/49	1.30	1.15	1.22	-.13	57	1.55% - 3/1/50	6/1/49	1.40	1.25	1.32	-.13
23	1.50% - 11/1/49	4/1/49	1.30	1.15	1.22	-.16	58	1.55% - 4/3/50	7/1/49	1.40	1.25	1.32	-
67	1.55% - 12/1/49	3/1/49	1.30	1.15	1.22	-.16							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield			Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$120	Federal home loan bank notes:															
52	1-3/4% - 9/15/49-D	100.02	100.04	100.03	+.01	.94%	-.45%	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.02	7/6
43	1-1/4 - 9/15/49-E	8/	8/	8/	8/	8/	8/	7/22/49	-	-	-	-	-	-	-	-
	1-5/8 - 1/20/50-A	100.05	100.07	100.06	+.02	1.21	-.16	1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19
	Federal land bank bonds: 2/															
146	1-1/2% - 10/1/48-50	100.03	100.07	100.05	+.04	.54	-.81	8/1/45	101.10	3/6/46	99.19	11/4/48	100.07½	7/18	99.25	1/10
223	1-1/4 - 5/1/50-52	99.22	99.28	99.25	+.12	1.33	10/	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	7/15	97.26	1/10
186	1-1/2 - 1/1/51-53	100.08	100.14	100.11	+.11	1.25	-.25	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.18	102.24	102.21	+.06	1.47	-.07	2/1/45	105.31	3/12/46	100.08	2/16/48	102.27	7/15	101.00	1/4

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Called on May 13, 1949, for redemption on September 15, 1949.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

6/ These securities are not shown until date of issue.

7/ Not quoted on July 29, 1949.

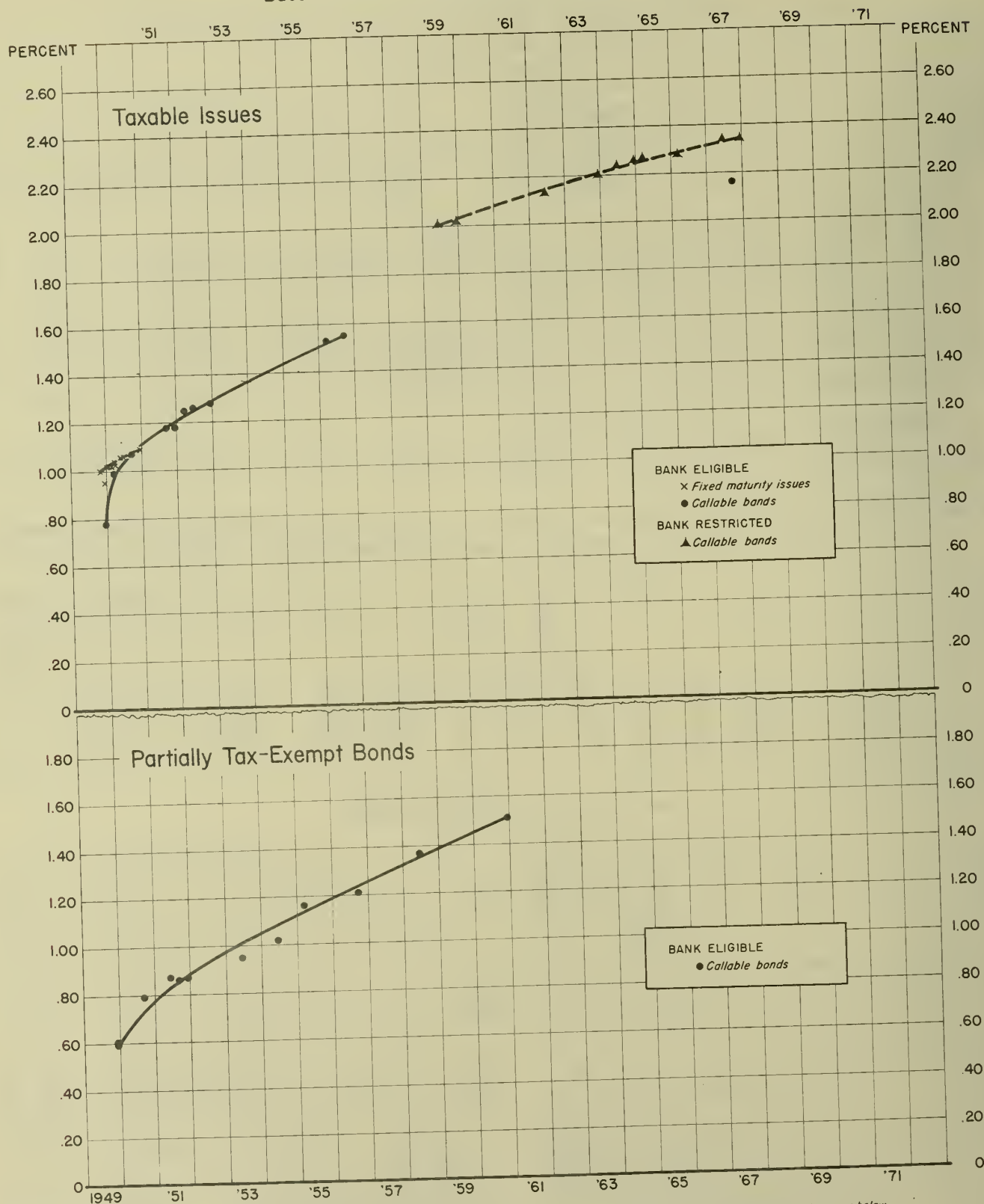
8/ Not quoted since date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JULY 29, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

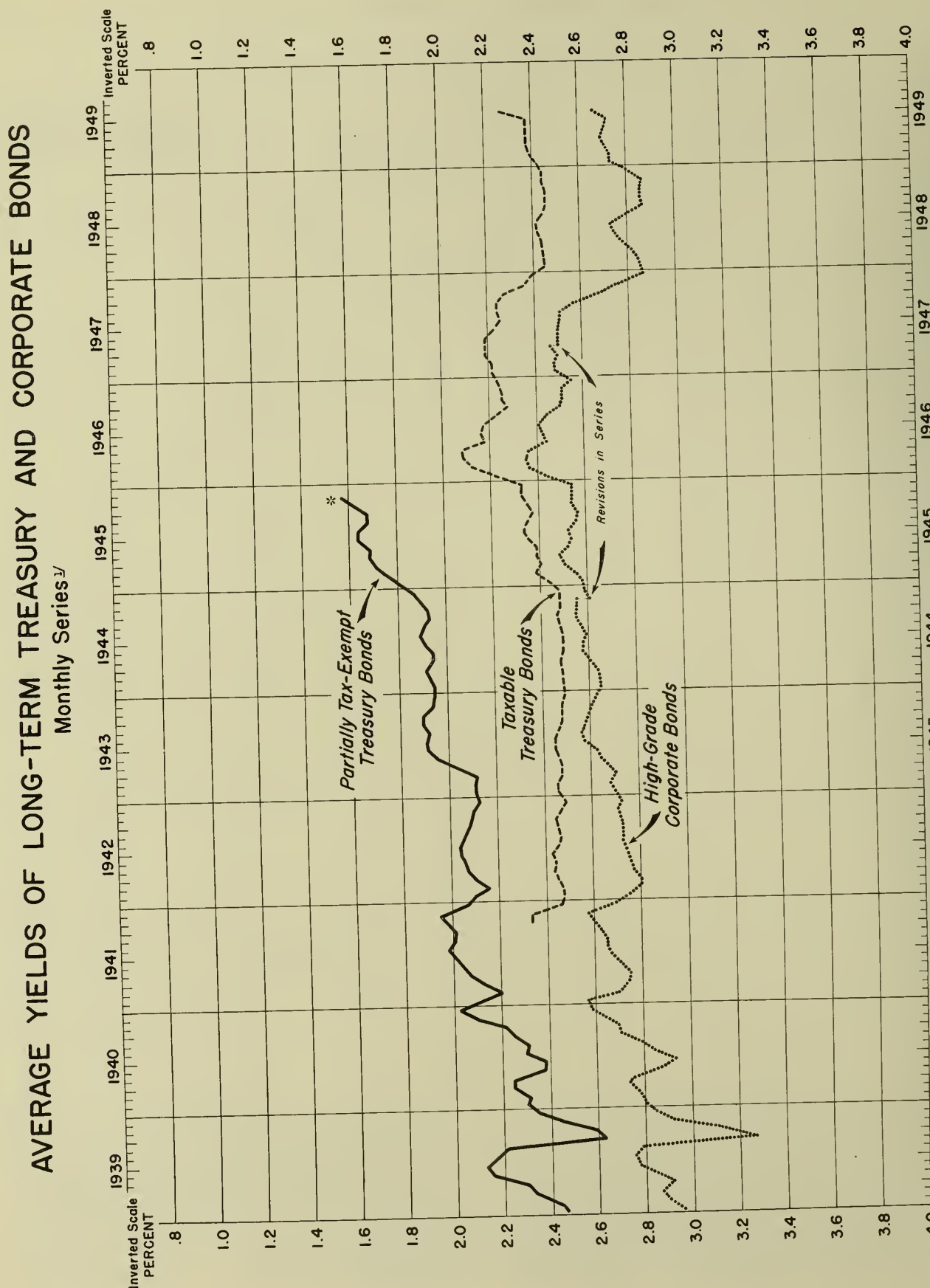
(Percent per annum)

Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 ^{1/}	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 ^{1/}	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.55	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 ^{3/}	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49				
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Feb. 5....	....	2.41	2.73	1949-Apr. 2....	....	2.38	2.70	1949-June 4....	....	2.39	2.72
12....	....	2.40	2.73	9....	....	2.38	2.70	11....	....	2.38	2.72
19....	....	2.38	2.73	16....	....	2.38	2.71	18....	....	2.38	2.72
26....	....	2.38	2.72	23....	....	2.38	2.70	25....	....	2.38	2.72
Mar. 5....	....	2.38	2.72	30....	....	2.38	2.70				
12....	....	2.38	2.71	May 7....	....	2.38	2.71	July 2....	....	2.34	2.70
19....	....	2.38	2.70	14....	....	2.38	2.71	9....	....	2.27	2.68
26....	....	2.38	2.70	21....	....	2.38	2.71	16....	....	2.26	2.67
				28....	....	2.38	2.72	23....	....	2.26	2.65
								30....	....	2.27	2.64
Daily series											
1949-July 1....	....	2.30	2.69	1949-July 11....	....	2.26	2.68	1949-July 21....	....	2.26	2.65
2....	....	^{4/}	^{4/}	12....	....	2.26	2.67	22....	....	2.27	2.64
				13....	....	2.26	2.66	23....	....	^{4/}	^{4/}
4....	....	^{4/}	^{4/}	14....	....	2.25	2.66				
5....	....	2.27	2.69	15....	....	2.26	2.66	25....	....	2.27	2.64
6....	....	2.27	2.69	16....	....	^{4/}	^{4/}	26....	....	2.27	2.64
7....	....	2.27	2.68					27....	....	2.26	2.64
8....	....	2.26	2.68	18....	....	2.26	2.65	28....	....	2.27	2.64
9....	....	^{4/}	^{4/}	19....	....	2.26	2.65	29....	....	2.28	2.64
				20....	....	2.26	2.65	30....	....	^{4/}	^{4/}

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Market closed.



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September...	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October.....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November....	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December....	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February....	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September...	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October.....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November....	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December....	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February....	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

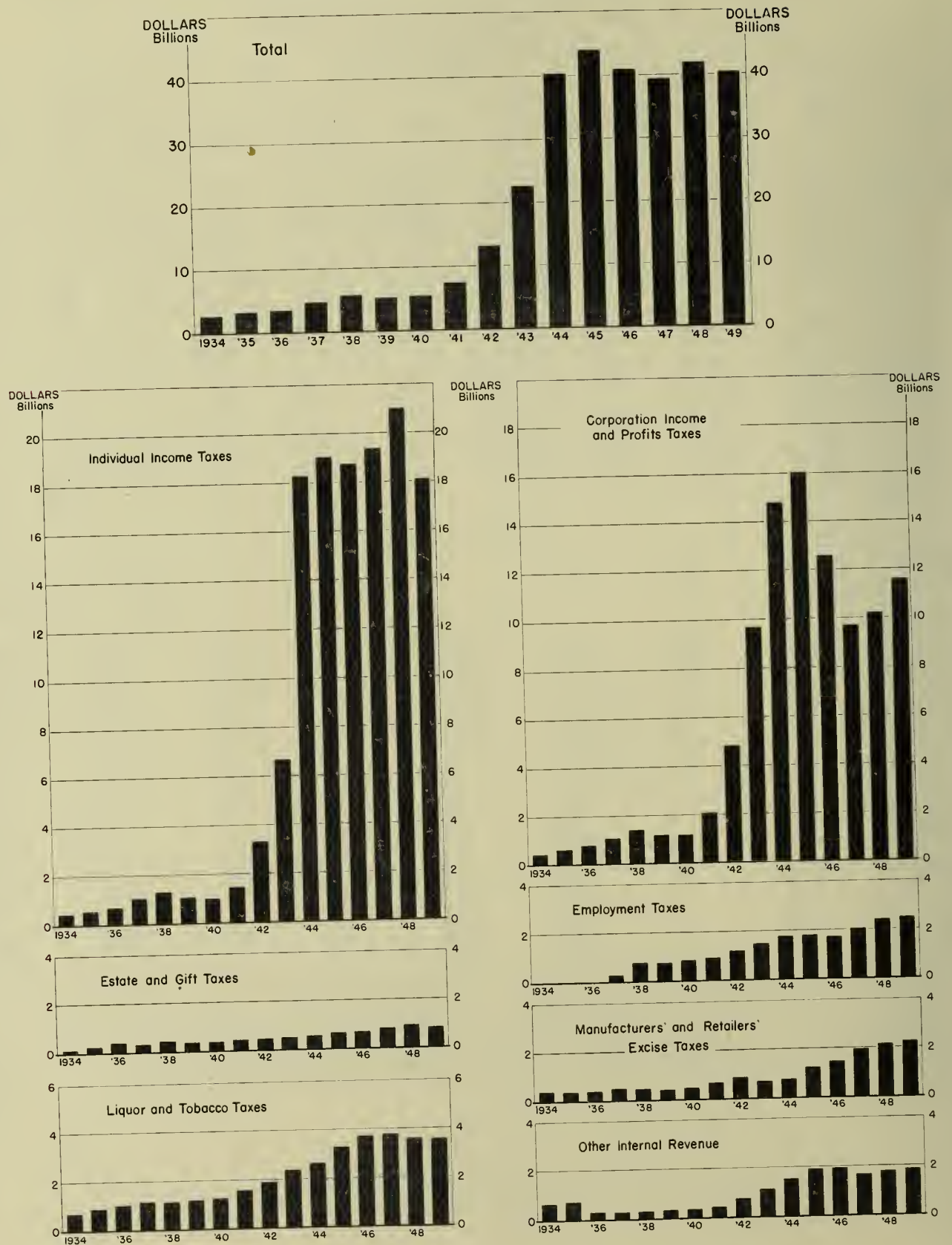
^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ¹

(In thousands of dollars)

Type of tax	Fiscal year		June 1948	June 1949
	1948	1949		
Income and profits taxes:				
Individual:				
Withheld by employers.....	11,533,577	10,055,502	153,866	33,313
Other:				
Current 2/.....	8,847,469	7,363,329	1,053,584	924,501
Back.....	616,734	632,991	57,226	50,871
Total individual income taxes.....	20,997,781	18,051,822	1,264,676	1,008,685
Corporation:				
Income taxes:				
Current 2/.....	8,864,251	10,504,602	1,804,419	2,067,700
Back.....	987,248	838,042	72,235	91,718
Excess profits taxes:				
Declared value 3/.....	17,643	16,233	2,349	1,266
Revenue Act of 1940 4/.....	305,251	194,495	16,477	11,039
Army and Navy contracts 5/.....	16	297	-	2
Total corporation income and profits taxes.....	10,174,410	11,553,669	1,895,480	2,171,725
Total income and profits taxes.....	31,172,191	29,605,491	3,160,156	3,180,410
Employment taxes:				
Social security taxes:				
Old-age insurance.....	1,612,721	1,687,151	8,008	5,331
Unemployment insurance.....	208,508	226,228	890	1,745
Total social security taxes.....	1,821,229	1,913,379	8,899	7,076
Railroad retirement.....	560,113	562,734	105,222	87,923
Total employment taxes.....	2,381,342	2,476,113	114,120	94,999
Miscellaneous internal revenue:				
Capital stock tax 6/.....	1,723	6,138	281	580
Estate tax.....	822,380	735,781	59,659	49,947
Gift tax.....	76,965	60,757	1,278	2,951
Liquor taxes:				
Distilled spirits (imported, excise).....	109,965	121,773	9,256	10,311
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	84,564	96,874
Distilled spirits, rectification tax.....	34,983	33,793	2,239	2,389
Wines, cordials, etc. (imported, excise).....	2,533	2,448	189	59
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	4,467	4,713
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	2,468	2,889
Stamps for distilled spirits intended for export.....	7	6	1	1
Case stamps for distilled spirits bottled in bond.....	447	375	29	18
Container stamps.....	12,036	11,907	803	949
Floor taxes.....	43	20	1	1
Fermented malt liquors.....	697,097	686,368	66,578	69,321
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	956	1,126
Total liquor taxes.....	2,255,320	2,210,601	171,549	188,651
Tobacco taxes:				
Cigars (large).....	46,686	45,530	3,875	4,073
Cigars (small).....	66	59	6	5
Cigarettes (large).....	5	7	1	1
Cigarettes (small).....	1,208,199	1,232,728	110,953	114,574
Snuff.....	7,372	7,272	592	585
Tobacco (chewing and smoking).....	37,024	35,435	3,058	3,120
Cigarette papers and tubes.....	926	841	69	70
Leaf dealer penalties, etc.....	1	*	*	*
Cigarette and cigar floor taxes.....	2	2	*	*
Total tobacco taxes.....	1,300,280	1,321,875	118,555	122,428
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	4,191	3,987
Transfers of capital stock and similar interest sales.....	20,374	17,910	2,405	1,333
Playing cards.....	7,867	7,564	494	450
Silver bullion sales or transfers.....	454	687	28	32
Total stamp taxes.....	79,466	72,828	7,119	5,801

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		June 1948	June 1949
	1948	1949		
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	80,887	81,760	6,448	10,523
Gasolins.....	478,638	503,647	47,103	48,155
Tires and tubes.....	159,284	150,899	13,679	12,082
Automobile trucks and buses.....	91,963	136,797	11,066	8,312
Other automobiles and motorcycles.....	270,958	332,812	24,253	40,045
Parts and accessories for automobiles.....	122,951	120,138	12,592	8,599
Electrical energy.....	69,701	79,347	6,730	7,588
Electric, gas, and oil appliances.....	87,858	80,935	7,527	5,126
Electric light bulbs and tubes.....	24,936	26,172	1,648	1,443
Radio sets, phonographs, components, etc.....	67,267	49,160	4,606	2,332
Phonograph records.....	7,532	6,483	479	388
Musical instruments.....	10,573	9,293	754	619
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	5,333	5,518
Matches.....	10,610	8,738	356	692
Business and store machines.....	32,707	33,344	2,876	2,673
Photographic apparatus.....	43,935	43,140	3,966	3,051
Sporting goods.....	18,828	19,846	1,934	1,860
Firearms, shells, and cartridges.....	11,277	10,379	1,281	634
Pistols and revolvers.....	858	810	63	50
Total manufacturers' excise taxes.....	1,649,234	1,771,533	152,695	159,690
Retailers' excise taxes:				
Furs.....	79,539	61,946	2,656	2,174
Jewelry.....	217,899	210,688	16,249	15,705
Luggage.....	80,632	82,607	6,461	7,758
Toilet preparations.....	91,852	93,969	7,239	7,625
Total retailers' excise taxes.....	469,923	449,211	32,605	33,262
Miscellaneous taxes:				
Sugar Act of 1937.....	71,247	76,174	5,560	5,978
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	25,164	21,473
Local telephone service.....	193,521	224,531	16,837	18,445
Transportation of oil by pipe line.....	18,773	19,325	2,110	1,831
Transportation of persons, etc.....	246,323	251,389	20,836	17,182
Transportation of property.....	317,203	337,030	29,899	25,984
Leases of safe-deposit boxes.....	9,081	9,461	772	791
Admissions to theaters, concerts, etc.....	385,101	385,843	31,818	30,660
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	4,445	3,820
Club dues and initiation fees.....	25,499	27,790	2,873	3,124
Bowling alleys, pool tables, etc.....	4,086	3,805	512	635
Coin operated devices.....	19,271	21,088	1,911	2,258
Adulterated and process or renovated butter, and filled cheese...	20	21	*	*
Oleomargarine, including special taxes.....	9,806	17,541	953	1,820
Narcotics, including marihuana and special taxes.....	889	815	242	237
Coconut and other vegetables oils processed.....	25,704	17,460	2,396	1,993
National Firearms Act.....	9	11	1	3
All other, including repealed taxes not shown separately.....	397	273	179	8
Total miscellaneous taxes.....	1,655,712	1,752,792	146,509	136,242
Total miscellaneous internal revenue.....	8,311,003	8,381,515	690,250	699,552
Total internal revenue collections.....	41,864,536	40,463,119	3,964,527	3,974,961
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	+571,891	+685,001
Total receipts from internal revenues (Daily Treasury Statement).....	41,853,485	40,307,285	4,536,418	4,659,962

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includee corporation

income tax on Alaska Railroad.

^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

^{3/} Repealed for years ending after June 30, 1946.

^{4/} Repealed for years ending after December 31, 1945.

^{5/} Under the Vinson Act.

^{6/} Repealed for years ending after June 30, 1945.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July p.....	27,393	25,936	43	2,050	1	316	23,130	306	92

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.41
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.41
July p.....	1,457	165	937	356	183.51

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June.....	24,466.3	3,618.3	12.9
July p.....	24,520.0	3,624.7	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July p.....	24,520.0	23,327.4	156.0	-	1,036.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Exclude gold in active portion of Exchange Stabilization Fund.

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Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In General Fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July p.....	1,989.2	325.4	15.0	.3	90.8	167.5	974.5	3,624.7

Source: Statistical Statement of the Treasury Department, 1949.

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments. (These transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual

Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8
May.....	3.6	3.1	2.8	-	-	3.1	2.8
June.....	2.7	1.7	1.5	-	-	1.7	1.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.

^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

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Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June.....	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42
Apr.-June.....	-419.55	-7.11	.31	-426.35	Apr.-June.....	793.00	9.48	1.45	803.93
July-Sept.....	-343.20	-5.67	.87	-348.00	July-Sept.....	686.81	.70	1.30	688.81
Oct.-Dec.....	-194.36	-12.70	.80	-206.26	Oct.-Dec.....	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34					
Oct.-Dec.....	241.84	-15.86	-2.27	223.71					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are

available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-June 30) p.....	63,748	108,110	-5,100	-40,262	1,000
1948-July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September.....	52,047	59,153	-5,133	-8,292	6,319
October.....	91,636	86,753	-2,943	4,693	3,133
November.....	175,548	145,890	3,128	19,177	7,353
December.....	309,413	313,915	-1,533	-7,004	4,035
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-37,366	-41,502	-3,704	2,222	5,618
May p.....	-78,611	-116,057	-2,808	36,067	4,187
June p.....	97,263	83,845	1,917	8,754	2,747

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

(Position at end of period in thousands of dollars)									
End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,360	5,209,820	2,437,751	70,389	6,699,260
1948-July.....	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August.....	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September.....	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October.....	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November.....	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April.....	945,523	82,615	322,973	539,935	7,785,105	5,031,003	2,691,236	62,866	6,839,582
May p.....	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532	6,699,405
June p.....	849,881	77,517	251,156	521,208	7,633,131	4,875,126	2,694,534	63,471	6,783,250

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)									
Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40.....	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	-26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-June 30, 1949)p	168,878	22,841	110,040	35,997	-60,768	-317,075	263,225	-6,918	108,110
1948-July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September.....	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October.....	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November.....	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December.....	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April.....	37,485	23,250	6,751	7,484	-78,987	-53,791	-23,330	-1,866	-41,502
May p.....	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334	-116,057
June p.....	24,207	5,629	20,024	-1,446	59,638	57,134	-1,435	3,939	83,845

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 ^{1/}	473,052 ^{1/}	-188,846 ^{1/}	221,816 ^{1/}	278,032 ^{1/}	-56,216 ^{1/}	9,001,075	8,112,389	888,686
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-June 30) p.....	141,762	143,998	-2,236	189,297	227,323	-38,026	331,059	371,321	-40,262
1948-July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December.....	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May p.....	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067
June p.....	21,854	23,144	-1,290	30,841	20,797	10,044	52,695	43,941	8,754

^{1/} January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-June 30) p....	41,550	35,084	6,466	122,337	127,803	-5,466	163,887	162,887	1,000
1948-July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November.....	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December.....	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May p.....	4,785	4,057	728	18,965	15,506	3,459	23,750	19,563	4,187
June p.....	9,449	11,273	-1,824	41,278	36,707	4,571	50,727	47,980	2,747

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949 ²					1949				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	7,373	-68,823	-62,224	-98,885	69,002	6,047	-66,428	-63,779	-100,468	69,592
France.....	-1,986	4,406	11,299	34,157	16,254	-2,323	2,355	12,518	36,674	12,923
Belgium.....	36,545	-19,773	7,425	-7,300	-18,636	36,168	-19,404	6,289	-7,013	-19,038
Denmark.....	1,258	-5,893	-3,352	-6,163	-1,143	1,242	-5,945	-3,441	-6,198	-1,072
Finland.....	-669	277	523	-656	521	-669	282	517	-665	520
Germany 1/.....	9,986	-8,018	-8,020	-20,403	166	9,939	-8,018	-8,021	-20,384	144
Greece.....	731	4,207	1,491	-103	-1,482	745	4,221	1,495	-92	-1,488
Italy.....	20,004	-6,981	-7,261	-14,365	3,692	19,943	-6,925	-7,258	-14,870	3,445
Luxembourg.....	-184	-1,162	1,566	43	-226	27	-1,146	1,550	64	-259
Netherlands.....	-4,678	6,128	-8,120	523	13,426	-2,980	7,020	-4,926	3,841	16,027
Norway.....	3,933	8,604	214	-4,846	-2,898	3,628	8,175	109	-5,189	-3,452
Portugal.....	-2,960	51	-69	-5,575	-343	-2,828	62	-91	-5,596	-458
Rumania.....	-272	41	-578	1,619	-89	-272	41	-578	1,619	-88
Spain.....	-1,372	474	-3,425	-1,433	-2,926	-1,439	462	-3,336	-1,418	-2,918
Sweden.....	1,482	-3,538	-1,088	7,337	-1,094	1,542	-3,214	-1,452	7,249	-1,231
Switzerland.....	-11,319	23,364	42,243	-2,962	-4,448	-12,003	15,462	34,492	-9,771	-10,763
U. S. S. R.....	-2,508	-6,877	375	-2,962	1,703	-2,508	-6,877	381	-2,962	1,703
Yugoslavia.....	-1,635	-1,334	-4,700	-1,260	797	-1,628	-1,333	-4,635	-1,260	797
Other Europe.....	2,830	7,927	5,520	220	2,691	2,800	7,582	5,512	183	2,425
Total Europe.....	56,559	-66,920	-28,181	-123,014	74,967	55,431	-73,628	-34,654	-126,256	66,809
Canada.....	26,414	10,016	-53,115	-10,669	-15,631	24,737	11,979	-49,672	-20,337	-17,091
Latin America:										
Argentina.....	-212	3,186	5,354	2,431	3,964	-286	2,611	4,666	2,944	3,722
Bolivia.....	-504	-751	-91	645	-987	-492	-741	-62	673	-993
Brazil.....	-8,394	-8,697	28,106	7,368	3,285	-8,519	-8,826	20,262	6,770	1,976
Chile.....	1,267	-3,045	11,121	-2,976	2,016	789	-3,375	11,042	-4,802	1,878
Colombia.....	-4,563	-7,385	-4,973	1,363	6,933	-4,570	-7,428	5,009	653	6,437
Costa Rica.....	977	-790	119	-2,827	-830	987	-807	101	-2,796	-847
Cuba.....	10,852	-3,685	12,053	-3,142	-827	9,370	-4,512	11,007	-2,681	-442
French West Indies and Guiana...	-8	-145	-49	-25	-95	-7	-147	-34	-19	-95
Mexico.....	-5,959	2,787	-6,434	24,025	7,590	-5,636	2,338	-5,398	24,199	6,419
Netherlands West Indies and										
Surinam.....	825	-1,263	769	288	-478	916	-1,470	772	166	-529
Panama.....	349	8,640	-2,706	-3,337	-2,376	603	5,948	-1,722	-3,483	-3,508
Peru.....	-785	-5,173	5,009	-2,193	-1,291	-845	-5,018	4,862	2,256	-1,262
Venezuela.....	6,478	-16,194	22,378	35,566	17,521	6,296	-15,538	22,713	35,315	18,262
Other Latin America.....	17,509	-1,077	-5,751	-4,463	1,364	15,732	-1,767	766	41	2,572
Total Latin America.....	17,832	-33,592	64,905	57,109	35,789	14,338	-38,732	63,966	59,236	33,590
Asia:										
China and Manchuria.....	-6,754	-1,208	-14,978	-14,945	-27,797	-6,789	-1,212	-15,631	-14,766	-27,769
French Indo-China.....	325	-732	280	-2,078	627	324	-731	282	-2,078	627
Hong Kong.....	-2,917	-223	-1,646	1,089	15,352	-2,927	-69	-1,318	1,547	15,237
India.....	876	9,750	-927	3,630	4,627	875	9,627	-807	3,764	4,419
British Malaya.....	-1,597	759	1,709	-41	334	-1,599	753	1,711	-39	334
Japan.....	25,224	-459	-4,542	10,169	6,821	25,215	-458	-4,544	10,153	6,832
Netherlands East Indies.....	-135	-3,871	-1,348	-2,226	5,016	-133	-4,118	-1,290	-2,227	5,000
Philippine Islands.....	-48,059	13,176	14,404	-20,881	-21,608	-47,800	13,097	14,407	-20,677	-21,924
Turkey.....	560	1,526	-3,764	2,290	-3,626	590	1,547	-3,736	2,326	-3,644
Other Asia 2/.....	5,360	1,235	23,807	283	11,388	5,410	1,195	23,841	191	11,347
Total Asia.....	-27,117	19,953	12,995	-22,710	-8,866	-26,834	19,631	12,915	-21,806	-9,541
Other countries:										
Australia.....	596	-398	-1,802	6,526	-1,893	327	-708	-1,843	6,483	-2,138
New Zealand.....	974	-324	551	850	5,729	976	-324	551	850	5,728
Egypt and Anglo-Egyptian Sudan..	1,422	11,542	725	4,744	12,103	1,392	11,505	719	4,764	11,609
French Morocco.....	-522	235	797	-951	-1,698	-570	105	890	-1,010	-1,808
Union of South Africa.....	1,006	3,887	-5,324	1,291	-1,578	999	3,869	-5,333	1,309	-1,567
All other.....	9,017	-1,699	905	3,088	-2,028	8,720	-1,464	787	2,508	-2,115
Total other countries.....	12,493	13,243	-4,148	15,548	10,635	11,844	12,983	-4,229	14,904	9,709
International 3/.....	-22,071	-10,826	-17,022	20,757	397	-22,071	5,174	-17,052	-6,263	397
Unidentified.....	-1,685	-4,306	-12,800	-15,632	-28	-1,716	-4,362	-12,776	-15,535	-28
Grand total.....	62,425	-72,432	-37,366	-78,611	97,263	55,729	-66,955	-41,502	-116,057	83,845

1/ Beginning with March 1947, include transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Include transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	17	289	-529	394	18	1,309	-2,684	2,084	1,189	-608
France.....	-252	310	-241	-76	-105	589	1,741	-978	-2,441	3,436
Belgium.....	-3	-682	812	-234	-374	380	313	324	-53	776
Denmark.....	13	-1	5	34	-8	3	53	84	1	-63
Finland.....	-	-	-	-	-	-	-5	6	9	1
Germany.....	27	-	1	1	3	20	-	-	-20	19
Greece.....	-	-1	-6	-7	-	-14	-13	2	-4	6
Italy.....	8	40	2	-18	4	53	-96	-5	523	243
Luxembourg.....	-125	-17	7	-13	-11	-86	1	9	-8	44
Netherlands.....	-275	601	-221	-136	286	-1,423	-1,493	-2,973	-3,182	-2,887
Norway.....	180	105	68	148	185	125	324	37	195	369
Portugal.....	8	50	-2	-55	71	-140	-61	24	76	44
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	5	6	-43	-6	-9	62	6	-46	-9	1
Sweden.....	38	-16	39	-18	-20	-98	-308	325	106	157
Switzerland.....	-3,040	464	-288	-860	2,076	3,724	7,438	8,039	7,669	4,239
U. S. S. R.....	-	-	-	-	-	-	-	-6	-	-
Yugoslavia.....	-	-	-	-	-	-7	-1	-65	-	-
Other Europe.....	42	172	-38	58	255	-12	173	46	-21	11
Total Europe.....	-3,357	1,320	-434	-788	2,370	4,485	5,388	6,907	4,030	5,788
Canada.....	-743	416	641	192	-1,174	2,420	-2,379	-4,084	9,476	2,634
Latin America:										
Argentina.....	-239	236	122	-861	107	313	339	566	348	135
Bolivia.....	-3	-14	9	-1	-4	-9	4	-38	-27	10
Brazil.....	207	136	-395	501	-210	-82	-7	8,239	97	1,519
Chile.....	-108	112	-56	78	-88	586	218	135	1,748	226
Colombia.....	-41	-72	-23	-125	236	48	115	59	835	260
Costa Rica.....	-5	15	16	-25	16	-5	2	2	-6	1
Cuba.....	456	209	156	29	61	1,026	618	890	-490	-446
French West Indies and Guiana...	-1	9	-8	-6	1	-	-7	-	-	-1
Mexico.....	-463	30	-990	-144	869	140	419	-46	-30	302
Netherlands West Indies and Surinam.....	-8	17	-41	5	-17	-83	190	38	117	68
Panama.....	199	1,272	-1,853	386	41	-453	1,420	869	-240	1,091
Peru.....	61	-71	47	-39	1	-1	-84	100	-24	-30
Venezuela.....	227	-628	-264	66	-1,326	-45	-28	-71	185	585
Other Latin America.....	1,375	772	-211	-1,250	310	402	-82	-6,306	-3,254	-1,518
Total Latin America.....	1,657	2,023	-3,491	-1,386	-3	1,837	3,117	4,430	-741	2,202
Asia:										
China and Manchuria.....	303	390	-390	-107	304	-268	-386	1,043	-72	-332
French Indo-China.....	1	-1	-	-	-	-	-	-2	-	-
Hong Kong.....	-9	194	139	-370	108	19	-348	-467	-88	7
India.....	1	38	-116	-134	208	-	85	-4	-	-
British Malaya.....	2	-	-2	-	-	-	6	-	-2	-
Japan.....	3	1	-	-	36	6	-2	2	16	-47
Netherlands East Indies.....	-2	1	2	-3	1	-	246	-60	4	15
Philippine Islands.....	-216	46	-6	-140	38	-43	33	3	-64	278
Turkey.....	1	-	6	1	-	-31	-21	-34	-37	18
Other Asia 1/.....	-46	-9	-53	-17	52	-4	49	19	109	-11
Total Asia.....	38	660	-420	-770	747	-321	-338	500	-134	-72
Other countries:										
Australia.....	3	-9	11	14	10	266	319	30	29	235
New Zealand.....	-	-	-	-	-	-2	-	-	-	1
Egypt and Anglo-Egyptian Sudan..	-3	-2	6	9	-17	33	39	-	-29	511
French Morocco.....	-5	110	-87	-67	8	53	20	-6	126	102
Union of South Africa.....	7	-28	-13	17	-13	-	46	22	-35	2
All other.....	187	-18	107	68	-11	110	-217	11	512	98
Total other countries.....	189	53	24	41	-23	460	207	57	603	949
International 2/.....	-	-	-	-	-	-	-16,000	30	27,020	-
Unidentified.....	-	56	-24	-97	-	31	-	-	-	-
Grand total.....	-2,216	4,528	-3,704	-2,808	1,917	8,912	-10,005	7,840	40,254	11,501

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	26,959	33,782	18,030	31,566	17,027	576,915	517,310	437,779	349,679	404,732
France.....	116,369	115,699	114,376	88,105	87,329	167,979	169,664	180,899	184,257	196,404
Belgium.....	18,508	18,095	16,478	18,274	18,887	163,276	143,459	148,131	142,420	123,995
Denmark.....	1,260	1,715	1,430	865	1,057	49,773	44,283	40,557	33,658	32,778
Finland.....	4,152	2,964	3,862	4,898	4,836	16,917	16,011	17,426	17,718	18,176
Germany 1/.....	29,476	29,754	29,550	29,789	29,766	196,054	188,314	180,089	159,915	160,036
Greece.....	841	888	1,042	800	993	24,401	28,669	30,318	29,757	28,462
Italy.....	24,718	21,430	23,147	23,055	27,084	409,840	399,627	394,086	376,843	384,317
Luxembourg.....	133	3	12	33	107	14,058	12,782	14,341	14,414	14,229
Netherlands.....	25,402	24,861	11,509	11,820	4,732	119,722	126,201	107,923	111,958	120,897
Norway.....	14,906	8,674	8,327	8,692	8,569	81,246	83,189	82,951	72,621	69,046
Portugal.....	560	583	498	467	512	39,431	39,516	39,340	33,445	33,032
Rumania.....	16	14	18	7	6	5,904	5,943	5,369	6,973	6,884
Spain.....	1,822	1,605	2,829	4,758	4,182	14,662	14,907	12,795	13,312	9,818
Sweden.....	1,349	1,529	1,395	1,405	1,506	54,496	51,462	49,876	56,957	55,827
Switzerland.....	6,419	7,786	7,110	6,178	6,261	548,092	564,921	598,737	583,427	572,747
U. S. S. R.....	3	1	3	-	3	20,203	13,324	13,707	10,663	12,369
Yugoslavia.....	1	1	6	6	6	13,296	11,963	7,333	6,019	6,816
Other Europe.....	24,276	19,671	17,486	14,122	13,159	105,664	108,641	111,968	108,820	110,282
Total Europe.....	297,170	289,055	257,108	244,840	226,022	2,621,929	2,540,186	2,473,585	2,312,856	2,360,847
Canada.....	38,473	39,473	34,150	35,038	33,912	858,222	871,201	816,206	797,938	779,721
Latin America:										
Argentina.....	67,170	62,330	57,987	58,862	57,555	226,883	224,654	224,977	227,366	229,781
Bolivia.....	2,175	2,623	2,508	2,597	2,979	15,250	14,957	14,780	15,372	14,761
Brazil.....	178,735	166,958	175,293	159,531	155,047	118,904	98,301	126,898	117,173	114,665
Chile.....	16,045	15,449	14,992	12,528	12,190	55,956	51,985	62,570	54,790	56,330
Colombia.....	29,329	30,038	32,049	37,940	37,689	49,092	42,373	39,375	45,713	51,899
Costa Rica.....	2,178	2,773	2,932	2,560	2,529	10,624	10,412	6,672	7,489	6,611
Cuba.....	81,854	84,878	79,321	20,618	20,951	225,977	224,489	229,939	167,844	167,735
French West Indies and Guiana...	27	3	16	2	25	874	703	682	647	575
Mexico.....	71,798	75,800	74,677	69,649	68,289	138,562	144,902	138,381	157,516	162,575
Netherlands West Indies and Surinam.....	1,220	1,161	1,265	1,286	1,093	25,462	23,933	24,809	24,799	24,077
Panama.....	4,345	4,342	4,387	4,417	4,549	72,810	78,755	77,078	73,407	70,031
Peru.....	5,128	5,762	5,542	5,991	7,149	50,374	45,590	50,632	52,968	52,844
Venezuela.....	24,307	23,618	24,654	25,692	23,701	129,626	113,399	137,148	171,267	187,538
Other Latin America.....	28,803	29,357	30,301	32,126	30,402	195,712	194,499	196,209	196,903	197,751
Total Latin America.....	513,114	505,092	505,924	433,799	424,148	1,316,106	1,269,352	1,334,150	1,313,254	1,337,193
Asia:										
China and Manchuria.....	21,593	19,668	18,175	18,044	18,354	182,176	179,039	161,915	146,707	119,248
French Indo-China.....	239	417	382	156	44	8,287	7,734	7,981	5,538	6,053
Hong Kong.....	3,708	4,309	4,765	6,354	3,150	52,880	53,412	52,550	55,667	67,700
India.....	20,916	20,446	20,859	19,972	20,982	42,822	51,979	51,585	55,481	60,910
British Malaya.....	928	546	690	720	616	10,080	10,451	12,306	12,243	12,473
Japan.....	27,683	34,883	34,254	37,353	39,374	121,627	128,369	123,196	132,723	141,576
Netherlands East Indies.....	1,077	1,120	1,183	1,508	1,121	38,764	34,689	33,462	31,497	36,110
Philippine Islands.....	33,763	31,725	30,471	31,935	30,152	402,546	413,605	426,758	407,400	383,693
Turkey.....	1,580	1,143	1,512	2,091	858	19,450	20,560	17,193	20,161	15,284
Other Asia 2/.....	19,078	17,181	17,684	23,291	32,379	191,168	190,466	214,810	213,894	234,329
Total Asia.....	130,565	131,438	129,975	141,424	147,030	1,069,800	1,090,304	1,101,756	1,081,311	1,077,376
Other countries:										
Australia.....	5,117	5,781	5,528	5,285	5,355	17,490	17,446	15,350	21,760	19,692
New Zealand.....	480	670	798	848	1,040	4,709	4,575	5,254	5,656	11,576
Egypt and Anglo-Egyptian Sudan...	359	346	536	372	432	25,518	37,010	37,919	42,473	54,142
French Morocco.....	434	246	274	556	219	11,186	11,103	12,021	14,025	11,880
Union of South Africa.....	5,128	4,057	4,278	5,325	4,562	12,312	15,110	9,998	12,308	9,978
All other.....	5,922	6,574	6,689	6,601	7,160	78,075	77,263	78,165	77,570	76,014
Total other countries.....	17,440	17,674	18,103	18,987	18,768	149,290	162,507	158,707	173,792	183,282
International 3/.....	-	-	-	-	-	1,912,060	1,917,234	1,900,182	1,894,222	1,894,619
Unidentified.....	345	276	263	-	1	17,739	13,308	519	120	93
Grand total.....	997,107	983,008	945,523	874,088	849,881	7,945,146	7,864,092	7,785,105	7,573,493	7,633,131

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	870	925	1,092	1,045	779	1,857	2,201	1,839	2,186	1,938
France.....	626	598	733	777	715	3,189	3,471	3,365	3,333	3,166
Belgium.....	342	303	294	205	269	2,381	1,660	2,463	2,140	1,830
Denmark.....	7	8	8	21	27	31	31	36	83	81
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	48	48	49	50	53
Greece.....	4	4	7	11	12	14	13	10	7	8
Italy.....	-	2	2	3	28	238	280	282	265	294
Luxembourg.....	4	6	6	6	-	423	408	415	402	385
Netherlands.....	138	82	178	181	174	3,329	3,874	3,749	3,616	3,895
Norway.....	434	380	348	320	278	640	691	727	847	990
Portugal.....	34	2	4	46	22	153	171	171	158	205
Rumania.....	-	-	-	-	-	15	15	15	15	14
Spain.....	6	3	3	3	3	124	127	84	78	69
Sweden.....	32	28	31	32	29	191	171	213	196	173
Switzerland.....	1,442	1,646	1,681	1,560	1,546	20,037	20,705	20,452	19,471	21,533
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	343	292	313	305	280	471	592	575	625	855
Total Europe.....	4,289	4,286	4,707	4,522	4,169	33,158	34,475	34,462	33,489	35,506
Canada.....	4,399	4,091	4,520	4,592	4,549	3,846	3,954	5,024	5,288	4,071
Latin America:										
Argentina.....	691	593	599	903	655	2,142	2,280	2,408	1,851	1,710
Bolivia.....	-	75	2	3	5	27	88	24	24	22
Brazil.....	1,159	1,087	1,316	978	1,240	696	760	594	757	809
Chile.....	481	285	244	255	282	585	501	404	493	432
Colombia.....	427	493	549	613	585	282	276	309	248	456
Costa Rica.....	-	-	-	9	-	19	34	50	34	41
Cuba.....	4,613	4,461	4,220	4,165	4,175	1,594	1,651	1,566	1,540	1,611
French West Indies and Guiana...	8	-	-	11	10	8	9	1	6	6
Mexico.....	2,524	2,662	2,609	2,692	2,143	6,910	7,078	6,035	5,974	6,294
Netherlands West Indies and Surinam.....	5	3	22	14	24	255	270	248	245	238
Panama.....	115	55	130	100	189	3,498	4,710	2,932	3,288	3,418
Peru.....	106	109	107	104	115	152	84	129	87	99
Venezuela.....	1,304	1,315	1,376	473	1,896	4,374	3,757	3,554	2,717	2,814
Other Latin America.....	2,941	2,909	3,017	3,591	3,048	5,303	6,043	5,940	5,264	5,031
Total Latin America.....	14,374	14,047	14,191	13,911	14,367	25,845	27,541	24,194	22,528	22,981
Asia:										
China and Manchuria.....	1,090	589	926	713	477	1,142	1,031	978	658	726
French Indo-China.....	-	-	-	-	-	4	3	3	3	3
Hong Kong.....	9	5	9	7	11	102	292	435	63	175
India.....	24	40	106	234	22	16	70	20	14	10
British Malaya.....	-	-	-	-	-	2	2	-	-	-
Japan.....	-	-	-	-	-	10	11	11	11	47
Netherlands East Indies.....	-	-	-	-	-	11	12	14	11	12
Philippine Islands.....	138	137	137	141	56	490	535	529	393	346
Turkey.....	3	3	3	3	3	44	44	50	51	51
Other Asia 1/.....	25	23	81	91	87	232	221	226	219	267
Total Asia.....	1,289	797	1,262	1,189	656	2,053	2,221	2,266	1,423	1,637
Other countries:										
Australia.....	3	5	3	6	2	58	51	60	77	83
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	-	-	-	-	40	37	43	52	35
French Morocco.....	189	126	126	131	136	413	460	373	311	324
Union of South Africa.....	12	18	25	10	11	58	36	30	32	20
All other.....	142	102	15	14	17	365	307	327	394	386
Total other countries.....	347	251	169	161	166	934	891	833	866	848
Unidentified.....	-	-	-	-	-	65	121	97	-	-
Grand total.....	24,698	23,472	24,849	24,375	23,907	65,901	69,203	66,876	63,594	65,043

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of April 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	18,030	7,483	4,483	369	2,631	10,547	4,243	2,419	3,885
France.....	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium.....	16,478	667	547	81	39	15,811	5,975	4,681	5,155
Denmark.....	1,430	37	19	17	1	1,393	101	371	921
Finland.....	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany 1/.....	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece.....	1,042	5	-	5	-	1,037	43	191	803
Italy.....	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg.....	12	2	2	-	-	10	-	-	10
Netherlands.....	11,509	229	138	41	50	11,280	324	828	10,128
Norway.....	8,327	55	25	30	-	8,272	158	370	7,744
Portugal.....	498	24	22	-	2	474	4	-	470
Rumania.....	18	3	-	3	-	15	1	-	14
Spain.....	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden.....	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland.....	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.....	3	3	3	-	-	6	-	-	6
Yugoslavia.....	6	-	-	-	-	6	-	-	-
Other Europe.....	17,486	117	88	10	19	17,369	13,879	288	3,202
Total Europe.....	257,108	10,271	6,272	1,088	2,911	246,837	155,299	19,604	71,934
Canada.....	34,150	12,573	9,231	2,657	685	21,577	197	2,514	18,866
Latin America:									
Argentina.....	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia.....	2,508	-	-	-	-	2,508	759	-	1,749
Brazil.....	175,293	34	5	1	28	175,259	5,204	637	169,418
Chile.....	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia.....	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica.....	2,932	-	-	-	-	2,932	10	48	2,874
Cuba.....	79,321	348	338	-	10	78,973	61,692	8,223	9,058
French West Indies and Guiana.....	16	-	-	-	-	16	-	1	15
Mexico.....	74,677	37,871	574	37,055	242	36,806	4,179	10,100	22,527
Netherlands West Indies and Surinam.....	1,265	1	-	-	1	1,264	-	14	1,250
Panama.....	4,387	250	250	-	-	4,137	62	9	4,066
Peru.....	5,542	15	15	-	-	5,527	86	31	5,410
Venezuela.....	24,654	95	59	33	3	24,559	2,355	1,080	21,124
Other Latin America.....	30,301	10	10	-	-	30,291	5,416	2,227	22,648
Total Latin America.....	505,924	38,787	1,381	37,108	298	467,137	122,253	30,335	314,549
Asia:									
China and Manchuria.....	18,175	27	27	-	-	18,148	16,835	72	1,241
French Indo-China.....	382	-	-	-	-	382	18	321	43
Hong Kong.....	4,765	121	93	25	3	4,644	2,505	459	1,680
India.....	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya.....	690	26	26	-	-	664	69	288	307
Japan.....	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies.....	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands.....	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey.....	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia 2/.....	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia.....	129,975	19,597	893	18,525	179	110,378	44,107	9,383	56,888
Other countries:									
Australia.....	5,528	1,100	926	161	13	4,428	111	2,379	1,938
New Zealand.....	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan.....	536	31	13	-	18	505	108	-	397
French Morocco.....	274	-	-	-	-	274	47	-	227
Union of South Africa.....	4,278	187	2	-	185	4,091	9	-	4,082
All other.....	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries.....	18,103	1,387	975	182	230	16,716	1,117	2,606	12,993
Unidentified.....	263	-	-	-	-	263	-	-	263
Grand total.....	945,523	82,615	18,752	59,560	4,303	862,908	322,973	64,442	475,493

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1949
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	437,779	387,209	356,010	3,069	21,182	6,948	50,570	4,788	39,227	6,555
France.....	180,859	180,687	148,356	1,643	29,567	1,121	172	132	-	40
Belgium.....	148,131	147,799	133,886	3,017	10,856	40	332	183	50	99
Denmark.....	40,557	40,444	35,945	3,434	1,025	40	113	113	-	-
Finland.....	17,426	17,426	17,426	-	-	-	-	-	-	-
Germany 1/.....	180,089	180,077	178,974	882	162	59	12	9	-	3
Greece.....	30,318	30,291	30,089	201	-	-	-	-	-	-
Italy.....	394,086	394,084	310,501	764	82,780	1	27	25	-	2
Luxembourg.....	14,341	14,341	14,037	4	300	39	2	2	-	-
Netherlands.....	107,923	107,792	101,963	456	5,338	35	131	92	-	39
Norway.....	82,951	82,834	48,520	3,717	30,597	-	117	116	-	1
Portugal.....	39,340	39,052	37,694	1,338	20	-	288	280	-	8
Rumania.....	5,369	5,369	5,340	29	-	-	-	-	-	-
Spain.....	12,795	12,783	12,293	244	245	1	12	9	-	3
Sweden.....	49,876	48,851	36,038	8,208	4,595	10	1,025	970	-	55
Switzerland.....	598,737	597,569	439,943	54,254	55,029	48,343	1,168	266	-	902
U. S. S. R.....	13,707	13,707	13,705	2	-	-	-	-	-	-
Yugoslavia.....	7,333	7,333	7,322	10	-	1	-	-	-	-
Other Europe.....	111,968	111,919	82,762	1,539	27,580	38	49	47	-	2
Total Europe.....	2,473,585	2,419,567	2,010,804	82,811	269,276	56,676	54,018	7,032	39,277	7,709
Canada.....	816,206	813,881	281,367	2,539	529,917	58	2,325	560	-	1,765
Latin America:										
Argentina.....	224,977	224,589	221,904	1,557	-	1,128	388	326	-	62
Bolivia.....	14,780	14,780	14,779	1	-	-	-	-	-	-
Brazil.....	126,898	126,883	113,056	12,252	30	1,545	15	12	-	3
Chile.....	62,570	62,568	62,078	488	2	-	2	2	-	-
Colombia.....	39,375	39,374	39,155	212	-	7	1	1	-	-
Costa Rica.....	10,672	10,672	10,567	82	-	23	-	-	-	-
Cuba.....	229,939	229,939	224,692	3,369	1,558	320	-	-	-	-
French West Indies and Guiana.....	682	682	682	-	-	-	-	-	-	-
Mexico.....	138,381	138,016	135,780	588	235	1,413	365	46	-	319
Netherlands West Indies and Surinam.....	24,809	24,809	17,509	-	7,300	-	-	-	-	-
Panama.....	77,078	77,078	54,002	579	21,297	1,200	-	-	-	-
Peru.....	50,632	50,626	50,376	165	85	-	6	6	-	-
Venezuela.....	137,148	137,026	136,807	119	100	-	122	122	-	-
Other Latin America.....	196,209	195,850	156,231	4,056	35,359	204	359	353	-	6
Total Latin America.....	1,334,150	1,332,892	1,237,618	23,468	65,966	5,840	1,258	868	-	390
Asia:										
China and Manchuria.....	161,915	161,914	156,227	1,060	4,627	-	1	1	-	-
French Indo-China.....	7,981	7,981	6,981	-	1,000	-	-	-	-	-
Hong Kong.....	52,550	50,388	48,950	410	1,021	7	2,162	2,162	-	-
India.....	51,585	50,552	48,825	1,627	100	-	1,033	533	276	224
British Malaya.....	12,306	12,298	12,173	23	102	-	8	8	-	-
Japan.....	123,196	123,146	122,332	807	6	1	50	40	-	10
Netherlands East Indies.....	33,462	33,462	29,783	189	3,490	-	-	-	-	-
Philippine Islands.....	426,758	426,644	421,920	4,724	-	-	114	114	-	-
Turkey.....	17,193	17,186	17,134	52	-	-	7	-	-	7
Other Asia 2/.....	214,810	214,498	170,450	1,229	42,800	19	312	302	-	10
Total Asia.....	1,101,756	1,098,069	1,034,775	10,121	53,146	27	3,687	3,160	276	251
Other countries:										
Australia.....	15,350	13,845	13,278	441	112	14	1,505	-	5	1,500
New Zealand.....	5,254	5,223	5,101	122	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan.....	37,919	37,883	37,872	11	-	-	36	32	-	4
French Morocco.....	12,021	12,021	11,462	57	500	2	-	-	-	-
Union of South Africa.....	9,998	9,998	9,963	25	10	-	-	-	-	-
All other.....	78,165	78,159	64,582	577	13,000	-	6	1	-	5
Total other countries.....	158,707	157,129	142,258	1,233	13,622	16	1,578	33	5	1,540
International 3/.....	1,900,182	1,900,182	323,662	-	1,576,520	-	-	-	-	-
Unidentified.....	519	519	519	-	-	-	-	-	-	-
Grand total.....	7,785,105	7,722,239	5,031,003	120,172	2,508,447	62,617	62,866	11,653	39,558	11,655

1/ Beginning with March 1947, includee balance in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includee data for Pakistan, Burma, and

3/ Ceylon, previously included with India. Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	12,226	10,199	3,894	6,305	2,027	394	1,633	10,142	7,913	2,287	5,626	2,229	267	1,962
France.....	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium.....	1,739	1,210	792	418	529	147	382	1,415	984	663	321	431	53	378
Denmark.....	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland.....	6	-	-	-	6	-	-	3	3	-	-	-	-	-
Germany.....	3	3	1	2	-	-	-	-	-	-	-	-	-	-
Greece.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy.....	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg.....	152	121	105	16	31	4	27	143	130	130	-	13	7	6
Netherlands.....	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway.....	920	84	81	3	836	24	812	883	498	432	66	385	23	362
Portugal.....	74	53	53	-	21	5	16	50	27	27	-	23	-	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden.....	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland.....	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.....	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	65	59	33	26	6	-	6
Other Europe.....	46	43	17	26	3	-	3	-	-	-	-	-	-	-
Total Europe.....	36,865	29,145	14,820	14,325	7,720	1,968	5,752	29,958	22,987	14,839	8,148	6,971	1,379	5,592
Canada.....	18,261	8,072	4,994	3,078	10,189	5,235	4,954	22,345	12,836	5,779	7,057	9,509	1,890	7,619
Latin America:														
Argentina.....	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia.....	9	1	1	-	8	6	2	47	45	45	-	2	-	2
Brazil.....	9,649	169	56	113	9,480	19	9,461	1,410	222	214	8	1,188	14	1,174
Chile.....	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia.....	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico.....	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam.....	52	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama.....	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru.....	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela.....	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America.....	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
Total Latin America.....	16,218	4,542	3,491	1,051	11,676	530	11,146	11,788	3,648	3,154	494	8,140	360	7,780
Asia:														
China and Manchuria.....	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China.....	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Hong Kong.....	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India.....	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya.....	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands.....	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey.....	10	10	10	-	-	-	-	44	-	-	-	44	-	44
Other Asia 1/.....	161	152	119	33	9	5	4	142	112	44	68	30	4	26
Total Asia.....	2,238	1,691	843	848	547	12	535	1,738	1,650	1,225	425	88	10	78
Other countries:														
Australia.....	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco.....	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa....	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other.....	74	17	17	-	57	53	4	63	4	2	2	59	47	12
Total other countries....	506	234	227	7	272	63	209	449	371	246	125	78	57	21
International 2/.....	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	74,118	43,714	24,375	19,339	30,404	7,808	22,596	66,278	41,492	25,243	16,249	24,786	3,696	21,090

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	17,027	3,853	2,631	247	975	13,174	7,100	2,899	3,175
France.....	87,329	288	17	45	226	87,041	76,342	968	9,731
Belgium.....	18,887	503	318	143	42	18,384	7,304	5,221	5,859
Denmark.....	1,057	30	11	17	2	1,027	341	216	470
Finland.....	4,836	-	-	-	-	4,836	2,066	2,686	84
Germany 1/.....	29,766	27	6	21	-	29,739	17,132	67	12,540
Greece.....	993	19	-	5	14	974	225	-	749
Italy.....	27,084	126	4	122	-	26,958	9,837	4,086	13,035
Luxembourg.....	107	-	-	-	-	107	25	-	82
Netherlands.....	4,732	160	105	40	15	4,572	763	741	3,068
Norway.....	8,569	49	18	30	1	8,520	43	176	8,301
Portugal.....	512	19	17	-	2	493	113	-	380
Romania.....	6	3	-	3	-	3	-	-	3
Spain.....	4,182	71	6	13	52	4,111	2,864	-	1,247
Sweden.....	1,506	123	78	-	45	1,383	95	20	1,268
Switzerland.....	6,261	1,031	793	189	49	5,230	2,196	675	2,359
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	13,159	106	87	10	9	13,053	9,910	7	3,136
Total Europe.....	226,022	6,411	4,094	885	1,432	219,611	136,356	17,762	65,493
Canada.....	33,912	9,194	6,208	1,957	1,029	24,718	189	3,867	20,662
Latin America:									
Argentina.....	57,555	135	106	26	3	57,420	33,575	-	23,845
Bolivia.....	2,979	-	-	-	-	2,979	993	-	1,986
Brazil.....	155,047	41	6	1	34	155,006	8,292	350	146,364
Chile.....	12,190	1	1	-	-	12,189	407	700	11,082
Colombia.....	37,689	1	-	-	1	37,688	7,604	7,593	22,491
Costa Rica.....	2,529	-	-	-	-	2,529	16	-	2,513
Cuba.....	20,951	1,711	1,708	-	3	19,240	340	9,236	9,664
French West Indies and Guiana.....	25	-	-	-	-	25	4	-	21
Mexico.....	68,289	37,765	491	37,163	111	30,524	4,246	5,965	20,313
Netherlands West Indies and Surinam.....	1,093	2	-	-	2	1,091	18	-	1,073
Panama.....	4,549	250	250	-	-	4,299	205	-	4,094
Peru.....	7,149	4	3	-	1	7,145	17	-	7,128
Venezuela.....	23,701	158	121	33	4	23,543	1,826	905	20,812
Other Latin America.....	30,402	11	8	-	3	30,391	9,572	1,202	19,617
Total Latin America.....	424,148	40,079	2,694	37,223	162	384,069	67,115	25,951	291,003
Asia:									
China and Manchuria.....	18,354	9	9	-	-	18,345	17,055	62	1,228
French Indo-China.....	44	-	-	-	-	44	-	-	44
Hong Kong.....	3,150	74	38	20	16	3,076	1,205	144	1,727
India.....	20,982	15,174	110	14,971	93	5,808	468	1,811	3,529
British Malaya.....	616	17	17	-	-	599	43	243	313
Japan.....	39,374	-	-	-	-	39,374	4,216	-	35,158
Netherlands East Indies.....	1,121	3	3	-	-	1,118	436	555	127
Philippine Islands.....	30,152	1,129	1,071	-	58	29,023	15,844	4,076	9,103
Turkey.....	858	5	-	5	-	853	79	-	774
Other Asia 2/.....	32,379	3,535	43	3,479	13	28,844	7,122	1,011	20,711
Total Asia.....	147,030	19,946	1,291	18,475	180	127,084	46,468	7,902	72,714
Other countries:									
Australia.....	5,355	1,390	510	-	880	3,965	66	2,036	1,863
New Zealand.....	1,040	101	17	-	84	939	5	211	723
Egypt and Anglo-Egyptian Sudan.....	432	26	4	-	22	406	142	-	264
French Morocco.....	219	-	-	-	-	219	-	-	219
Union of South Africa.....	4,562	352	30	17	305	4,210	24	-	4,186
All other.....	7,160	18	12	-	6	7,142	791	-	6,351
Total other countries.....	18,768	1,887	573	17	1,297	16,881	1,028	2,247	13,606
Unidentified.....	1	-	-	-	-	1	-	-	1
Grand total.....	849,881	77,517	14,860	58,557	4,100	772,364	251,156	57,729	463,479

1/ Beginning with March 1947, includee balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	404,732	354,767	324,166	2,031	27,187	1,383	49,965	6,448	38,689	4,828
France.....	196,404	196,103	161,999	1,285	31,223	1,596	301	257	-	44
Belgium.....	123,995	123,616	109,098	3,581	10,927	10	379	228	68	83
Denmark.....	32,778	32,681	30,909	1,601	125	46	97	97	-	-
Finland.....	18,176	18,175	18,174	1	-	-	1	1	-	-
Germany ^{1/}	160,036	160,025	159,157	639	132	97	11	11	-	-
Greece.....	28,462	28,435	28,275	158	-	2	27	25	-	2
Italy.....	384,317	384,310	289,299	1,267	93,725	19	7	7	-	-
Luxembourg.....	14,229	14,229	13,851	9	359	-	-	-	-	-
Netherlands.....	120,897	120,736	115,969	88	4,677	2	161	115	-	46
Norway.....	69,046	68,942	50,737	3,901	14,304	-	104	104	-	-
Portugal.....	33,032	32,767	31,179	1,565	23	-	265	265	-	-
Rumania.....	6,884	6,884	6,856	28	-	-	-	-	-	-
Spain.....	9,818	9,748	9,529	111	105	3	70	68	-	2
Sweden.....	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-	10
Switzerland.....	572,747	572,004	416,149	61,314	44,233	50,308	743	261	-	482
U. S. S. R.....	12,369	12,369	11,365	4	-	1,000	-	-	-	-
Yugoslavia.....	6,816	6,816	6,812	3	-	1	-	-	-	-
Other Europe.....	110,282	110,265	78,608	1,439	30,180	38	17	17	-	-
Total Europe.....	2,360,847	2,307,494	1,897,430	87,614	267,935	54,515	53,353	9,099	38,757	5,497
Canada.....	779,721	777,014	289,016	2,257	485,629	112	2,707	1,012	-	1,695
Latin America:										
Argentina.....	229,761	229,488	227,124	1,512	140	712	293	253	-	40
Bolivia.....	14,761	14,761	14,714	47	-	-	-	-	-	5
Brazil.....	114,665	114,595	99,653	12,308	30	2,604	70	67	-	-
Chile.....	56,330	56,326	55,889	335	2	100	4	4	-	-
Colombia.....	51,899	51,899	51,459	440	-	-	-	-	-	-
Costa Rica.....	6,611	6,611	6,559	31	-	21	-	-	-	-
Cuba.....	167,735	167,735	162,613	3,277	1,483	362	-	-	-	-
French West Indies and Guiana.....	575	575	575	-	-	-	-	-	-	-
Mexico.....	162,575	162,321	161,041	1,027	225	28	254	19	17	218
Netherlands West Indies and Surinam.....	24,077	24,077	17,075	2	7,000	-	-	-	-	-
Panama.....	70,031	70,031	45,685	549	22,597	1,200	-	-	-	-
Peru.....	52,864	52,853	52,607	161	85	-	11	11	-	-
Venezuela.....	187,538	187,346	174,847	186	100	12,213	192	192	-	-
Other Latin America.....	197,751	197,387	161,727	3,079	32,513	68	364	358	-	6
Total Latin America.....	1,337,193	1,336,005	1,231,568	22,954	64,175	17,308	1,188	904	17	267
Asia:										
China and Manchuria.....	119,248	119,247	113,822	792	4,627	6	1	1	-	-
French Indo-China.....	6,053	6,053	5,053	-	1,000	-	-	-	-	-
Hong Kong.....	67,700	65,652	63,953	803	896	-	2,048	2,048	-	-
India.....	60,910	60,186	58,985	1,199	2	-	724	259	352	113
British Malaya.....	12,473	12,473	12,138	155	180	-	-	-	-	-
Japan.....	141,576	141,525	141,265	249	10	1	51	51	-	-
Netherlands East Indies.....	36,110	36,110	34,873	272	965	-	-	-	-	-
Philippine Islands.....	383,693	383,693	364,227	3,466	16,000	-	-	-	-	-
Turkey.....	15,284	15,223	14,978	117	127	1	61	4	-	57
Other Asia ^{2/}	234,329	234,284	174,387	1,080	58,796	21	45	34	-	11
Total Asia.....	1,077,376	1,074,446	983,681	8,133	82,503	29	2,930	2,397	352	181
Other countries:										
Australia.....	19,692	17,142	16,058	1,080	-	4	2,550	-	-	2,550
New Zealand.....	11,576	11,548	11,533	15	-	-	28	23	-	5
Egypt and Anglo-Egyptian Sudan.....	54,142	54,136	54,065	71	-	-	6	2	-	4
French Morocco.....	11,880	11,880	11,018	48	750	64	-	-	-	698
Union of South Africa.....	9,978	9,280	9,262	8	10	-	698	-	-	11
All other.....	76,014	76,003	61,527	298	14,165	13	11	-	-	3,268
Total other countries.....	183,282	179,989	163,463	1,520	14,925	81	3,293	25	-	-
International^{3/}.....	1,894,619	1,894,619	309,875	-	1,584,744	-	-	-	-	-
Unidentified.....	93	93	93	-	-	-	-	-	-	-
Grand total.....	7,633,131	7,569,660	4,875,126	122,478	2,500,011	72,045	63,471	13,437	39,126	10,908

1/ Beginning with March 1947, includes balance in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,169	5,265	2,564	2,701	2,904	303	2,601	8,777	5,765	1,981	3,784	3,012	423	2,589
France.....	7,351	6,908	737	6,171	443	285	158	3,915	3,413	1,264	2,149	502	194	308
Belgium.....	2,251	1,413	537	876	838	294	544	1,475	1,169	513	656	306	69	237
Denmark.....	41	25	10	15	16	-	16	104	25	10	15	79	-	79
Finland.....	4	-	-	-	4	-	4	3	2	2	-	1	-	1
Germany.....	20	20	-	20	-	-	-	1	1	-	1	-	-	-
Greece.....	12	12	12	-	-	-	-	6	6	5	1	-	-	-
Italy.....	410	312	252	60	98	4	94	167	156	124	32	11	-	11
Luxembourg.....	167	117	101	16	50	32	18	123	121	121	-	2	2	-
Netherlands.....	1,121	461	391	70	660	356	304	4,008	3,444	3,273	171	564	82	482
Norway.....	487	257	71	186	230	-	230	118	54	54	-	64	-	64
Portugal.....	106	71	70	1	35	15	20	62	36	36	-	26	-	26
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	106	100	32	68	6	-	6	105	57	2	55	48	24	24
Sweden.....	410	379	242	137	31	11	20	253	199	199	-	54	10	44
Switzerland.....	15,950	13,924	8,264	5,660	2,026	599	1,427	11,711	9,942	6,211	3,731	1,769	880	889
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	80	61	38	23	19	13	6	69	67	40	27	2	1	1
Total Europe.....	36,685	29,325	13,321	16,004	7,360	1,912	5,448	30,897	24,457	13,835	10,622	6,440	1,685	4,755
Canada.....	55,142	15,887	3,448	12,439	39,255	6,999	32,256	52,508	12,473	3,189	9,284	40,035	9,156	30,879
Latin America:														
Argentina.....	819	553	296	257	266	27	239	684	505	480	25	179	99	80
Bolivia.....	18	10	6	4	8	8	-	8	8	8	-	-	-	-
Brazil.....	1,993	273	235	38	1,720	49	1,671	474	408	384	24	66	10	56
Chile.....	277	42	42	-	235	38	197	51	44	44	-	7	2	5
Colombia.....	315	311	234	77	4	2	2	55	28	27	1	27	21	6
Costa Rica.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	918	352	328	24	566	69	497	1,364	978	448	530	386	130	256
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico.....	792	666	336	330	126	102	24	490	454	416	38	36	8	28
Netherlands West Indies and Surinam.....	93	44	24	20	49	24	25	25	23	23	-	2	-	2
Panama.....	1,706	1,525	1,094	431	181	157	24	615	599	559	40	16	11	5
Peru.....	80	76	36	40	4	4	-	110	79	44	35	31	28	3
Venezuela.....	725	719	319	400	6	2	4	140	111	102	9	29	29	-
Other Latin America.....	1,756	1,440	1,365	75	316	32	284	3,274	2,612	2,541	71	662	72	590
Total Latin America.....	9,493	6,012	4,316	1,696	3,481	514	2,967	7,291	5,850	5,077	773	1,441	410	1,031
Asia:														
China and Manchuria.....	235	192	154	38	43	-	43	567	542	483	59	25	4	21
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	294	128	97	31	166	2	164	287	287	287	-	-	-	-
India.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	1	1	1	-	-	-	-	48	48	48	-	-	-	-
Netherlands East Indies..	25	18	18	-	7	-	7	10	10	10	-	-	-	-
Philippine Islands.....	323	321	2	319	2	2	-	45	45	44	1	-	-	-
Turkey.....	22	15	15	-	7	2	5	4	4	4	-	-	-	-
Other Asia 1/.....	83	65	21	44	18	8	10	94	82	57	25	12	3	9
Total Asia.....	983	740	308	432	243	14	229	1,055	1,018	933	85	37	7	30
Other countries:														
Australia.....	243	8	7	1	235	-	235	8	8	8	-	-	-	-
New Zealand.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	551	435	166	269	116	3	113	40	37	19	18	3	3	-
French Morocco.....	200	200	200	-	-	-	-	98	91	76	15	7	1	6
Union of South Africa.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
All other.....	122	85	85	-	37	7	30	24	7	7	-	17	11	6
Total other countries.....	1,119	731	461	270	388	10	378	170	143	110	33	27	15	12
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	103,422	52,695	21,854	30,841	50,727	9,449	41,278	91,921	43,941	23,144	20,797	47,980	11,273	36,707

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	January		February		March		April		May p		June p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864
France.....	-	-	-	-	-	-	91	76	-	-	-	-
Belgium.....	-	3,054	23	3,044	-	3,048	5	28	3	59	23	58
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	1	30	42	22	41	48	66	5	18
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	-	-	1
Sweden.....	-	-	-	12	-	12	-	12	-	1	8	3
Switzerland.....	149	168	212	495	427	1,244	518	1,725	549	1,539	738	2,365
Other Europe.....	18	19	1	1	-	-	-	-	-	-	5	-
Total Europe.....	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309
Canada.....	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388
Latin America.....	1,471	766	1,362	768	1,323	673	606	607	486	481	385	428
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	171	100	-	100	-	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	869	1,127	1,072	1,187	424	735	905	1,289	528	918	912	2,164
Total Asia.....	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922	1,012	2,168
All other.....	628	948	562	673	570	706	702	818	626	718	305	357
Grand total.....	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650

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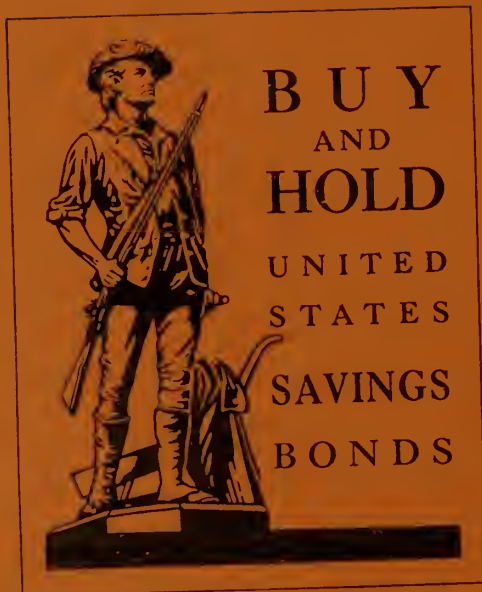
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TREASURY *BULLETIN*



OCTOBER-1949

THE BUREAU OF THE

MONTHLY BULLETIN

WASHINGTON, D. C.

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

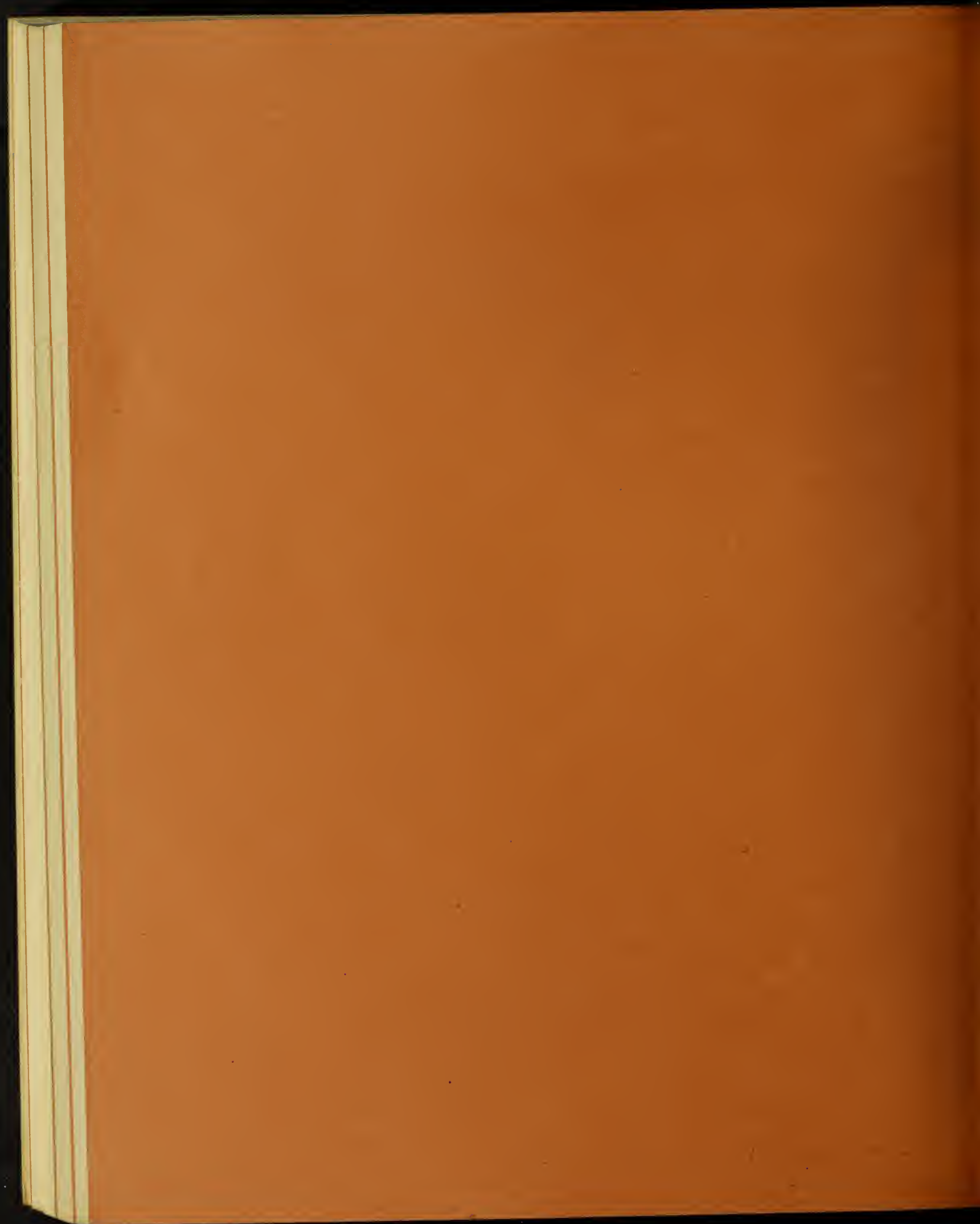


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Treasury Financing Operations

September-October Bond and Certificate Maturities

On August 31, 1949, pursuant to his statement on August 22, the Secretary of the Treasury announced the offering of a one-year 1-1/8 percent certificate of indebtedness to refund the \$1,292 million of 2 percent Treasury bonds of 1949-51, which had been called on May 13, 1949, for redemption on September 15, 1949.

Subscription books for the new certificates, Series G-1950, offered in exchange for the called bonds, were opened on August 31 and were closed at the close of business on September 3. The certificates were dated September 15, 1949, and bear interest from that date at the rate of 1-1/8 percent per annum. They are payable with the principal at maturity on September 15, 1950.

In further pursuance to his statement on August 22, the Secretary announced on September 16 that holders of the 1-1/4 percent certificates of indebtedness, Series G-1949, maturing October 1, 1949, would be offered in exchange a one-year 1-1/8 percent certificate of indebtedness. The maturing certificates totaled \$6,535 million.

Subscription books for the 1-1/8 percent certificates, Series H-1950, offered in exchange for the maturing certificates, were opened September 21 and were closed at the close of business on September 24. The new certificates were dated October 1, 1949, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on October 1, 1950.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

With respect to both issues of new certificates, exchanges were made par for par, and cash subscriptions were not received. Both were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

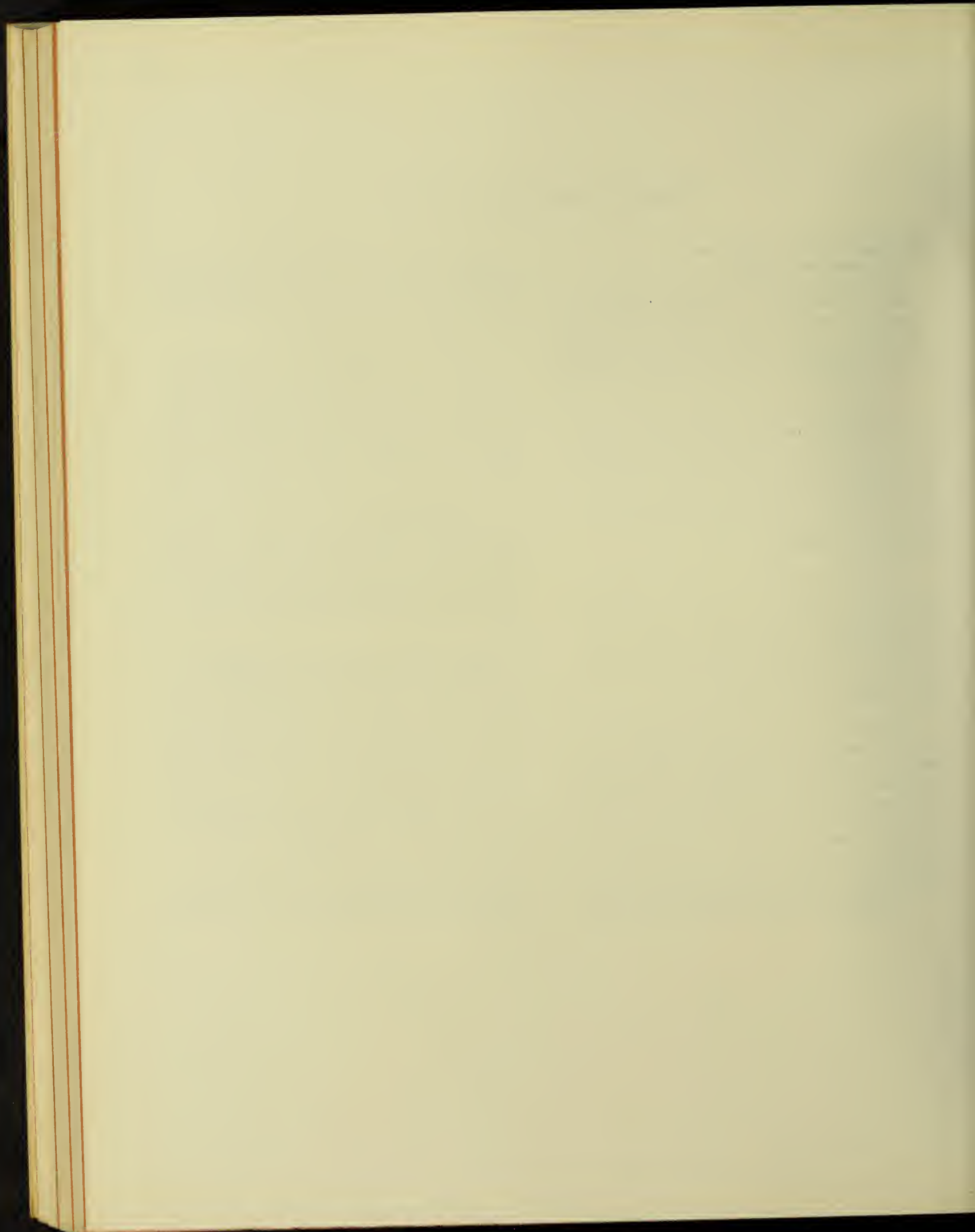
Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1949, about 79 percent of the called bonds and about 57 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for July 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of Series G-1950 amounted to \$1,197 million, leaving \$96 million of the called bonds to be paid in cash. Subscriptions to the new certificates of Series H-1950, on the basis of preliminary figures, amounted to \$6,247 million, leaving \$288 million to be paid in cash.

Treasury Bills Refunded and Increased

Treasury bills matured in September in the amount of \$4.5 billion, and new offerings totaled \$4.7 billion. Each of the five maturing issues amounted to \$900 million. The first two new offerings were for \$1.0 billion each, and the last three offerings were for \$900 million each. The successive average rates of discount on the five September offerings, beginning with that dated September 1, were 1.054 percent, 1.056 percent, 1.059 percent, 1.061 percent, and 1.076 percent.

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Net transactions of Foreign Economic Cooperation Trust Fund ^{4/}	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) ^{5/}	Clearing account ^{6/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-)							General Fund balance	Public debt ^{7/}
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,777	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877
August.....	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479

Statement and therefore differ somewhat

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are

based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	Inter- national finance and aid ^{2/}	Interest on the public debt	Veterans' Adminis- tration ^{10/}	Other	Total expendi- tures ^{5/ 9/ 11/}	Expenditures of Foreign Economic Cooperation Trust Fund ^{12/}	Total expenditures adjusted for F. E. C. Trust Fund
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656
July.....	987	478	322	494	1,153	3,434	-	3,434
August.....	1,134	421	125	522	1,382	3,585	-	3,585

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement

and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/	Reconstruction Finance Corporation 18/	Other 19/	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159
July.....	155	463	356	*	6	*	3	-	2	987
August.....	205	515	400	*	8	*	4	-	1	1,134

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreement Act	Export-Import Bank 20/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 21/	Economic Cooperation Act 2/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 22/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 12/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478
August.....	-	5	-	6	*	85	319	*	1	5	421	-	421

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Aid to agriculture 23/	Social security program 24/	Public works 25/	Housing and home finance 26/	Direct and work relief 27/	Atomic Energy Commission	Miscella- neous 28/	Total
1942.....	1,385	656	673	-201	970	-	622	4,105
1943.....	585	732	535	-354	299	-	118	1,914
1944.....	696	798	425	-360	17	-	679	2,256
1945.....	969	807	313	-307	-	-	742	2,525
1946.....	-203	845	359	-246	-	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	159	2,108	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	725	4,157	10,818
1949-January.....	269	155	104	2	-	50	298	878
February.....	137	142	93	-7	-	53	333	751
March.....	261	57	107	-3	-	65	290	778
April.....	189	133	104	-4	-	49	383	854
May.....	438	143	113	-18	-	45	140	861
June.....	161	56	153	2	-	44	386	801
July.....	64	547	146	-12	-	50	358	1,153
August.....	327	157	162	-11	-	36	712	1,382

Source: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8, in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.
- 7/ Excludes interest on refunds.
- 8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
- 9/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
- 10/ Includes public works undertaken by the Veterans' Administration.
- 11/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 12/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 13/ See footnote 14/.
- 14/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 15/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

- 16/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 19/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 20/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 21/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 22/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 23/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.
- 24/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 25/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 27/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 28/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, a reserve for contingencies.
- * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/}													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479					
Budget expenditures ^{2/}													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,529
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585					
Budget surplus, or deficit (-) ^{3/}													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	611	736	1,814	-1,408	-877	188	-1,488	-1,106					
Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77	-	-	-	-	-	-	-
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106					

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 5/	U. S. Employ- ment Service 6/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminie- tration	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February..	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August....	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

^{5/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.^{6/} Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1949-January.....	2.2	2.6	.3	.3	-
February.....	-5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-
June.....	1.7	2.3	.6	.6	-
July.....	-4.2	-	4.2	.2	3.9
August.....	-.7	*	.8	.8	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated).....	18	8,799	2,000	6,782	8,781
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362
July.....	30	588	223	335	559
August.....	345	1,032	311	376	687

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.
1/ Receipts include transfer of \$3,000 million in June 1948, from

General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscel- laneous 2/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	8,799 3/	4,386	778	1,432	709	92	832	310
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53
July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24

Source: (Same as Table 1).

- 1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal

funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

- 3/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.
* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	2,000 ^{2/}	2,141	461	262	-1,700	21	555	-1
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*
July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*

Source: (Same as Table 1).

^{1/} See Table 2, footnote 1.^{2/} Total includes \$260 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Foreign Economic Cooperation Trust Fund ^{2/}	Miscellaneous ^{3/}	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)...	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47
August.....	376	62	25	175	30	5	21	-	33	25	*

Source: (Same as Table 1).

^{1/} See Table 2, footnote 1.^{2/} Established in accordance with the Economic Cooperation Act of 1948.^{3/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit pay- ments	Reimburse- ment for adminis- trative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Invest- ments	Unexpended balance	
												To credit of fund account	In- disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6		6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February.....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
Inception through August 1949....	14,732.2	13,463.6	1,260.6	8.0	3,103.3	2,761.2	234.6	107.5	11,628.9	11,628.9	11,173.7	383.0	72.2

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

^{4/} Distribution of unexpended balance not available.

* Less than \$50,000.

Table 6.- Railroad Retirement Account
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. 2/	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated).....	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 4/	4/
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July.....	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
Inception through August 1949.....	4,264.5	4,088.0	176.5	1,826.9	2,437.6	2,437.6	2,080.2	330.9	26.5

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Beginning August 1949, includes administrative expenses financed from^{3/} Includes \$4.7 million for salaries and expenses (see footnote 2).^{4/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contribu- tions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 1/	1/	
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
February....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2	
May.....	200.4	200.1	*	-	-	.2	144.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3	
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7	
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6	
Inception through August 1949....	15,019.2	12,818.0	877.0	107.2	79.4	1,137.6	6,894.7	6,507.7	107.2	279.8 6/	8,124.5	8,124.5	8,080.3	39.5	4.6	

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and estimated transfers of \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1950 (Estimated).....	709.4	429.1	54.3	226.0	2,349.1	-1,639.7	5,665.3	5,587.7	77.6
1949-January.....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February.....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March.....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August.....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
Inception through August 1949.....	8,750.0	4,264.5	3,695.9	789.6	1,436.4	7,313.6	7,313.6	7,295.7	18.0

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(In millions of dollars)												
Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures 1/	Cash trust account expendi- tures 1/	Exchange Stabili- zation Fund 2/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,508p	6,325	98	-366	40,564p	1,063p	-2,525p	-1,462	46
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2
July.....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*
Aug.....	2,477	672	3,150	3,236p	357	-	133	3,727p	-577p	1,658p	1,081	1

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

^{1/} Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

^{2/} The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

^{3/} Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

^{4/} In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than \$500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(In millions of dollars)									
Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Reimbursement for administrative expenses 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Repayment of capital stock and paid-in surplus 3/			
				Interest					
				R. F. C.	Other				
1942.....	12,696	-	33	1	5	-	27	12,663	
1943.....	22,202	-	64	24	13	-	27	22,137	
1944.....	43,892	134	100	54	13	-	33	43,925	
1945.....	44,762	894	136	83	26	-	27	45,519	
1946.....	40,027	-970	155	90	27	-	37	38,902	
1947.....	40,043	-39	120	91	13	-	16	39,884	
1948.....	42,211	-10	396	89	23	270	14	41,804	
1949.....	38,246	-4	96	1	34	38	24	38,145	
1950 (Est.).....	40,985	-3	145	14	31	85	16	40,837	
1949-Jan.....	3,579	*	31	1	9	17	4	3,548	
Feb.....	3,381	*	1	-	*	-	1	3,380	
Mar.....	5,435	*	4	-	1	-	4	5,430	
Apr.....	1,340	*	2	-	1	-	2	1,337	
May.....	1,945	*	2	*	1	-	2	1,943	
June.....	4,767	-1	18	-	14	-	3	4,748	
July.....	1,946	*	15	7	1	7	1	1,931	
Aug.....	2,479	*	1	*	*	-	1	2,477	

Source: (Same as Table 1).

^{1/} See "Budget Receipts and Expenditures", Table 1.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

^{3/} By partially owned Government corporations.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expend- itures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employee's retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To par- tially owned Government corpora- tions 4/	To trust accounts			Armed forces leave bonds	Adjusted services bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,549 p	580p	25	841	916	327	-164	-2	-25	33	18 r	34,508 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24r	2,751
June...	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p
Aug...	3,585	348 p	37 p	-	1	330	30	-9	*	-41	*	2	3,236 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures				Equals: Cash expend- itures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll da- uctions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(In millions of dollars)															
Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
	Public debt	Guaranteed securities	Total Federal securities		By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652	
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,929p	2,311	331r	-164	-2	-123	-4	580p	-	-28	-2,525p	
1950 (Est.)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014	
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378	
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3	
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228	
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72	
May....	359	*	359	78	56	-12r	-10	*	-	*	44	-	*	281	
June....	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49 p	
July....	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p	
Aug....	1,975	2	1,977	318p	311	20	-9	*	-41	*	37 p	-	1	1,658 p	

Source: (Same as Table 1).

- 1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).
- 2/ See Table 1, footnote 2, in this section.
- 3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....	896	1,476	5,293	1,648	2,069	4,663	870	1,030	2,596	745	1,107	2,781	37,919	15,205
1943.....	2,915	3,104	6,675	3,319	3,642	6,332	2,170	3,372	5,562	2,213	2,705	5,852	48,194	25,174
1944.....	3,724	4,275	7,001	3,164	3,850	6,016	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,327	3,238	6,015	2,212	2,877	5,538	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150						41,628
Cash operating outgo:														
1942 2/.....	6,497	6,396	7,620	7,432	7,390	7,988	5,044	5,506	5,964	6,178	5,921	6,970	88,987	34,501
1943.....	7,537	8,009	8,564	7,677	8,027	8,478	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,729	7,118	8,786	7,765	8,436	8,829	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	4,668	3,700	3,876	3,600	3,853	4,562	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	2,715	3,487	2,961	3,063	2,781	4,784	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,497	2,726	3,418	2,397	2,507	4,129	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,855	3,259	3,850	3,130	3,709	4,539p	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....							2,965p	3,727p						40,564 p
Net cash operating income or outgo (-):														
1942 2/.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-51,068	-19,294
1943.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-46,616	-53,735
1944.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-36,534	-44,945
1945.....	-1,636	368	1,773	-1,234	-888	-379	-4,986	-4,141	-1,050	-3,104	-1,724	-896	236	-17,899
1946.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1947.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1948.....	829	635	1,704	-1,699	-1,114	258p	-884p	-577p						1,063p
1949.....														

p Preliminary.

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470
July.....	3,699	1,037	198	529	104	1,485	346	362	3,337
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account ^{2/}
				Total	Trust accounts ^{2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	Sales and redemptions of securities of Government corporations, etc., in the market ^{4/}	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January....	451	611	-179	-321	-242	*	-	-9	-71	340
February....	631	736	101	-154	-85	*	-	-59	-10	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May.....	-833	-877	359	9	40	*	-	-30	*	-324
June.....	308	188	881	-588	-474	*	-	-119	4	-173
July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133

Source: Daily Treasury Statement.

^{1/} Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).^{3/} Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".^{4/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.^{5/} For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaran- teed securi- ties $\frac{1}{2}$ / (matured)
	Total	Public debt	Guaran- teed securi- ties $\frac{1}{2}$	Total	Public debt	Guaran- teed securi- ties $\frac{1}{2}$	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other $\frac{2}{2}$		
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	-	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	-	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	-	660	3
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	-	685	4
February...	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	-	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	-	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	-	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	-	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	-	660	3
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	-	655	3
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	-	650	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

(Increase, or decrease (-), in millions of dollars)														
Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						Guaran- teed securi- ties 1/ (matured)	
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Other 2/		
								Total	Matured	Inter- national Bank	Monetary Fund			
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-	-62	-1
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-	-6	*
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-	-5	*

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/		
							Bank eligible	Bank restricted 3/									
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760	
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804	
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926	
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833	
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914	
June..	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049	
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358	

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues	
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds			Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 2/		
							Bank- eligi- ble	Bank re- stricted 3/	Other bonds 4/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525	
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035	
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845	
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564	
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46	
Feb.	169	124	-194	1	-195	-	-	*	-	319	311	23	-10	*	-6	44	
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122	
Apr.	-64	29	-198	-106	-92	-	-	*	-	227	126	105	-13	*	9	-93	
May	380	299	3	3	-	-	-	*	-	296	97	204	-10	*	5	82	
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861	
July	1,119	845	-188	-6	-181	-	-	*	-	1,034	193	845	-11	*	7	273	
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309	

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-
July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

- 4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 5/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.
- 6/ Consists of demand obligations stated as of the close of the previous month.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 9/ Includes Canal Zone Postal Savings System.
- n.a. Not available.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

(Dollar amounts in millions)														
End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt		Total public debt	Marketable issues					Non-marketable issues	Special issues	Guaranteed securities
							Total 1/	Bills 2/	Certificates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2,260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1,978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1,925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1,935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1,995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2,107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2,182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2,236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-January.	250,467	250,435	5,565	5,564	2,222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February	250,626	250,603	5,576	5,575	2,225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March...	249,594	249,573	5,573	5,572	2,233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April...	249,528	249,509	5,575	5,575	2,235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2,234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June....	250,785	250,762	5,606	5,606	2,236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
July....	251,903	251,880	5,632	5,631	2,236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August..	253,945	253,921	5,662	5,662	2,230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Program) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March....	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April....	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,091
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	255,119
Balance issuable under limitation.....	19,881

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,124	-	12,124
Certificates of indebtedness.....	29,246	-	29,246
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	60,789	-	60,789
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	155,391	161	155,552
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,537	-	56,537
Treasury savings notes.....	6,768	-	6,768
Depository bonds.....	376	-	376
Armed forces leave bonds.....	376	-	376
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	65,011	-	65,011
Special issues to Government agencies and trust funds.....	33,358	-	33,358
Total interest-bearing securities.....	253,760	161	253,921
Matured securities on which interest has ceased.....	213	4	218
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	5	-	5
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	399	399
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,118	595	1,713
Total public debt.....	255,091	760	255,852
Guaranteed securities: ^{2/}			
Interest-bearing.....	24	-	24
Matured.....	3	-	3
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	255,119	760	255,879

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3. Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1949^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1949						1952				
Sept.	Bills.....	4,517	.....	.....		Mar..	2% Bond - 3/15/50-52..	.....	.....	1,963
	2% Bond - 9/15/49-51.	1,292	.....	.....			2-1/2% Bond - 3/15/52-54..	.....	1,024	.....
Oct..	Bills.....	3,603	.....	.....		June.	2% Bond - 6/15/52-54..	.....	5,825	.....
	1-1/4% Certificate - 10/1/49-51.	6,535	.....	.....			2-1/4% Bond - 6/15/52-55..	.....	1,501	.....
Nov..	Bills.....	4,003	.....	.....		Sept.	2-1/2% Bond - 9/15/50-52..	.....	.....	1,186
Dec..	1-1/4% Certificate - 12/15/49-51.	519	.....	.....			2% Bond - 9/15/50-52..	.....	.....	4,939
	2% Bond - 12/15/49-51.	2,098	.....	.....		Dec..	2% Bond - 12/15/52-54..	.....	8,662	.....
	3-1/8% Bond - 12/15/49-52.	491	.....	.....				
	2-1/2% Bond - 12/15/49-53.	1,786	.....	.....				
	Total.....	24,845	.....	.....			Total.....	.....	17,012	8,088
1950						1953				
Jan..	1-1/4% Certificate - 1/1/50-A..	5,695	.....	.....		June.	2% Bond - 6/15/53-55..	.....	725	.....
Feb..	1-1/4% Certificate - 2/1/50-B..	1,993	.....	.....		Sept.	2% Bond - 9/15/51-53..	.....	.....	7,986
Mar..	1-1/4% Certificate - 3/1/50-C..	2,922	.....	.....		Dec..	2-1/4% Bond - 12/15/51-53..	.....	.....	1,118
	2% Bond - 3/15/50-52.	.....	1,963	.....					
Apr..	1-3/8% Note - 4/1/50-A..	3,596	.....	.....			Total.....	.....	725	9,104
	1-1/4% Certificate - 4/1/50-D..	963	.....	.....		1954				
June.	1-1/4% Certificate - 6/1/50-E..	5,019	.....	.....		Mar..	2-1/2% Bond - 3/15/52-54..	.....	.....	1,024
July.	1-1/4% Certificate - 7/1/50-F..	5,601	.....	.....		June.	2-3/4% Bond - 6/15/51-54..	.....	.....	1,627
Sept.	2-1/2% Bond - 9/15/50-52.	.....	1,186	.....			2% Bond - 6/15/52-54..	.....	.....	5,825
	2% Bond - 9/15/50-52.	.....	4,939	.....			2-1/4% Bond - 6/15/54-56..	.....	681	.....
Dec..	1-1/2% Bond - 12/15/50....	2,635	.....	.....		Dec..	2% Bond - 12/15/52-54..	.....	.....	8,662
	Total.....	28,423	8,088	.....			Total.....	.....	681	17,138
1951						1955				
June.	2-3/4% Bond - 6/15/51-54.	.....	1,627	.....		Mar..	2-7/8% Bond - 3/15/55-60..	.....	2,611	.....
Sept.	2% Bond - 9/15/51-53.	.....	7,986	.....		June.	2-1/4% Bond - 6/15/52-55..	.....	.....	1,501
	3% Bond - 9/15/51-55.	.....	755	.....			2% Bond - 6/15/53-55..	.....	.....	725
Dec..	2-1/4% Bond - 12/15/51-53.	.....	1,118	.....		Sept.	3% Bond - 9/15/51-55..	.....	.....	755
	2% Bond - 12/15/51-55.	.....	510	.....		Dec..	2% Bond - 12/15/51-55..	.....	.....	510
	Total.....	.....	11,997	.....			Total.....	.....	2,611	3,491

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1949^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599r	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....				
	Total.....	.....	6,253	681	1965				
1958					Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Total.....	.....	5,197	1,485
	Total.....	.....	919	1,449	1966				
1959					Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	1967				
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823		2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
	Total.....	.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....
1960						Total.....	.....	22,372	2,118
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	1968				
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
	Total.....	.....	1,485	2,611	1969				
1961					June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
1962						Total.....	.....	.....	7,599r
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	1970				
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	1971				
	Total.....	.....	2,118	8,754	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
1963					1972				
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
	Total.....	.....	2,831	919	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
						Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

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DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1949-Apr. 7.....	1949-July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11.....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29 p....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1949-Apr. 7.....	99.707	(Percent)	99.709	(Percent)	99.706	(Percent)
Apr. 14.....	99.709	1.160	99.712	1.151	99.707	1.163
Apr. 21.....	99.708	1.153	99.711	1.139	99.707	1.159
Apr. 28.....	99.708	1.157	99.711	1.143	99.707	1.159
May 5.....	99.710	1.156	99.709	1.151	99.707	1.159
May 12.....	99.710	1.147	99.712	1.139	99.709	1.151
May 19.....	99.710	1.148	99.712	1.139	99.709	1.151
May 26.....	99.708	1.157	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.712	1.139	99.706	1.163
June 9.....	99.707	1.159	99.711	1.143	99.706	1.163
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.707	1.159
June 30.....	99.707	1.158	99.711	1.143	99.706	1.163
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938
July 21.....	99.766	0.927	99.800	0.791	99.763	0.938
July 28.....	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 4.....	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 11.....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18.....	99.743	1.017	99.752 ^{3/}	0.981	99.740	1.029
Aug. 25.....	99.737	1.031	99.750 ^{4/}	0.978	99.734	1.041
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29 p....	99.728	1.076	99.742	1.021	99.726	1.084

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,075,000 at 99.775.^{4/} Except \$100,000 at 99.770 and \$300,000 at 99.764.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(In millions of dollars)										
5/14/45	6/1/45	7th War Loan securities: 3/		27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		2-1/2% Bond - 6/15/67-72 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100	
		2-1/4% Bond - 6/15/59-62 4/	5 yr, 6 m	.....	2,635	-	2,635 3/	-	100
		1-1/2% Bond - 12/15/50	1 yr	.....	4,799	-	4,799 3/	-	100
		7/8% Certificate - 6/1/46-E								
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
10/29/45	11/15/45	Victory Loan securities: 3/		27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/2% Bond - 12/15/67-72 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100	
		2-1/4% Bond - 12/15/59-62 4/	1 yr	.....	3,768	-	3,768 3/	-	100
		7/8% Certificate - 12/1/46-K	1 yr	.....	-	3,440	-	3,440	100
		7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,778	-	3,778	100
9/24/45	10/1/45	7/8% Certificate - 11/1/46-J	1 yr	11 m	-	3,330	-	3,330	100
11/19/45	12/1/45	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	4,106	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	4,742	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	4,168	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	4,673	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	2,307	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	4,145	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	.....	-	3,203	-	3,203	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	3,432	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	4,801	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,951	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	2,669	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	2,510	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	1 yr	11 m	.....	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	1 yr	10 m	.....	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	1 yr	12 1/2 m	.....	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr	11 m	.....	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	1 m	.....	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr	6 1/2 m	.....	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,247p	-	6,247p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 3/	By other investors	
				(In millions of dollars)					
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48			4,481	-	4,481	3,553	460	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48			4,839	-	4,839	4,301	-		538
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48			6,078	-	6,078	5,783	-		295
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48			6,913	-	6,913	6,535	-		378
12/15/48	2% Treas. bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49			6,127	-	6,127	5,695	-		432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49			5,315	-	5,315	5,019	-		296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Treas. bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,247p	-	288p	1-1/8% Certificate - 10/1/50-H

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	251	4	-	-
Series B.....	370	93	463	454	9	-	-
Series C.....	1,010	264	1,274	1,222	51	-	-
Total matured series.....	1,584	408	1,992	1,927	65	-	-
Series D.....	2,365	574	2,939	1,125	-	1,813	38.29
Series E.....	55,411	2,914	58,326	24,933	-	33,393	42.75
Series F.....	4,315	258	4,574	976	-	3,598	21.34
Series G.....	20,263	-	20,263	2,529	-	17,734	12.48
Total unmatured series.....	82,354	3,746	86,101	29,563	-	56,537	34.34
Total Series A-G.....	83,938	4,155	88,093	31,490	65	56,537	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
Calendar years:									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	386	29	78	56,116	.74
June.....	485	104	589	451	418 p	33 p	73	56,260	.80
July.....	511	104	614	425	394 p	32 p	69	56,453	.75
August.....	449	71	520	439	405 p	34 p	65	56,537	.78

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
1949.....	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354	15	53,821	.69
April.....	454	59	513	344	330	15	53,990	.64
May.....	433	69	502	358	343	15	54,134	.66
June.....	485	98	583	384	368 p	16 p	54,333	.71
July.....	511	91	602	357	342 p	15 p	54,577	.65
August.....	449	63	512	365	349 p	16 p	54,724	.67
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	291	14	32,800	.93
April.....	331	54	385	284	271	14	32,901	.86
May.....	322	64	386	290	276	14	32,997	.88
June.....	359	89	447	317	302 p	15 p	33,127	.96
July.....	378	81	459	283	269 p	14 p	33,303	.85
August.....	329	59	388	298	283 p	15 p	33,393	.89

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amount in millions)

(Dollar amounts in millions)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/		Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price			
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204 p	12 p	3,584	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15	1	3,566	.45
May.....	18	5	23	17	16	1	3,572	.49
June.....	20	9	29	16	15 p	1 p	3,584	.45
July.....	17	10	27	18	17 p	1 p	3,593	.51
August.....	16	5	21	16	16 p	1 p	3,598	.46
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29
July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
 * Less than \$500,000.
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TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31, 1949
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	30,997	9,919	21,078	26	1,414
Series D.....	6,053	700	254	446	-	5,353
Total.....	43,842	37,046	10,422	26,624	28	6,768

Source: Office of the Treasurer of the United States; Daily Treasury Statement.

1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January.....	223	188	142	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768

Source: Office of the Treasurer of the United States; Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{4/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/}	Held by private investors ^{4/}		
			Total	Public marketable issues	Public non-marketable issues ^{3/}	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues		Public non-marketable issues ^{6/}
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934

Interest-bearing securities held by private investors

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	83.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July p.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410
Public nonmarketable 4/ 5/.....	63,882	1,706	621	548	457	124	60,417
Special issues.....	33,049	-	-	-	-	33,049	-
Total interest-bearing securities.....	251,903	59,515	11,612	15,521	4,370	57,049	103,827
Matured debt and debt bearing no interest 6/..	2,000						
Total securities issued or guaranteed by the U. S. Government 1/.....	253,902						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	11,531	3,617	16	5	37	3,815	4,040
Certificates of indebtedness.....	29,246	10,023	193	37	561	6,644	11,788
Treasury notes.....	3,596	1,841	40	1	100	398	1,216
Treasury bonds - bank eligible.....	60,789	41,383	1,836	1,784	1,648	3,495	10,644
Treasury bonds - bank restricted 8/....	49,636	927	8,906	13,140	1,564	9,487	15,613
Postal savings and Panama Canal bonds..	161	14	*	1	2	36	109
Guaranteed by U. S. Government 7/.....	13	5	1	6	*	-	1
Total.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,114	20,782	444	91	904	11,519	18,373
1 to 5 years.....	39,175	26,414	1,259	1,168	936	2,332	7,065
5 to 10 years.....	15,067	6,650	2,010	983	759	1,116	3,549
10 to 15 years.....	13,715	1,417	2,990	3,730	627	1,601	3,350
15 to 20 years.....	34,888	2,541	4,287	8,995	686	7,307	11,072
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	13	5	1	6	*	-	1
Total.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410
Tax status: 9/							
Wholly exempt from Federal income taxes....	161	14	*	1	2	36	109
Partially exempt from Federal income taxes.	14,366	11,229	30	11	666	588	1,842
Subject to Federal income taxes 10/.....	140,445	46,567	10,961	14,961	3,245	23,251	41,460
Total.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	11,531	3,617	16	5	37	3,815	4,040
Certificates of indebtedness:							
1-1/4% October 1949-G.....(taxable)	6,535	2,094	57	9	145	1,614	2,615
1-1/4% December 1949-H.....(taxable)	519	310	6	2	16	-	185
1-1/4% January 1950-A.....(taxable)	5,695	2,051	36	9	136	725	2,737
1-1/4% February 1950-B.....(taxable)	1,993	786	16	1	40	108	1,042
1-1/4% March 1950-C.....(taxable)	2,922	1,042	20	2	50	639	1,168
1-1/4% April 1950-D.....(taxable)	963	363	4	1	17	86	492
1-1/4% June 1950-E.....(taxable)	5,019	2,032	36	12	82	953	1,905
1-1/4% July 1950-F.....(taxable)	5,601	1,345	19	*	75	2,519	1,643
Total certificates of indebtedness.....	29,246	10,023	193	37	561	6,644	11,788
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,841	40	1	100	398	1,216
Treasury bonds:							
Bank eligible:							
2% September 1949-51....(taxable)	1,292	774	42	22	26	242	186
2% December 1949-51....(taxable)	2,098	1,321	89	4	58	170	455
3-1/8% December 1949-52.(partially)	491	366	3	*	13	25	84
2-1/2% December 1949-53.(partially)	1,786	1,444	6	1	62	70	204
2% March 1950-52....(taxable)	1,963	1,383	55	22	45	118	340
2-1/2% September 1950-52.(partially)	1,186	991	6	1	58	81	49
2% September 1950-52....(taxable)	4,939	2,889	127	291	97	403	1,131
1-1/2% December 1950.....(taxable)	2,635	1,531	26	1	39	*	1,038
2-3/4% June 1951-54.(partially)	1,627	1,327	4	1	47	92	156
2% September 1951-53....(taxable)	7,986	4,998	297	305	164	699	1,523
3% September 1951-55.(partially)	755	491	3	*	30	64	167
2-1/4% December 1951-53.(partially)	1,118	969	3	-	54	40	52
2% December 1951-55....(taxable)	510	367	10	23	18	9	82
2-1/2% March 1952-54....(taxable)	1,024	546	138	18	20	85	217
2% June 1952-54....(taxable)	5,825	4,042	211	84	121	446	921
2-1/4% June 1952-55....(taxable)	1,501	929	122	152	38	120	140
2% December 1952-54....(taxable)	8,662	6,077	313	290	191	291	1,500
2% June 1953-55.(partially)	725	658	*	-	28	*	38
2-1/4% June 1954-56.(partially)	681	597	1	*	31	2	49
2-7/8% March 1955-60.(partially)	2,611	1,637	2	1	122	158	691
2-1/2% March 1956-58....(taxable)	1,449	798	72	292	21	62	203
2-3/4% September 1956-59.(partially)	982	812	1	1	48	42	78
2-1/4% September 1956-59....(taxable)	3,823	2,540	186	200	121	110	666
2-3/4% June 1958-63.(partially)	919	762	2	1	77	1	75
2-3/4% December 1960-65.(partially)	1,485	1,174	1	4	95	12	199
2-1/2% September 1967-72....(taxable)	2,716	1,958	118	68	22	151	398
Total bank eligible.....	60,789	41,383	1,836	1,784	1,648	3,495	10,644

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	101	1,747	488	369	742	1,837
2-1/4% December 1959-62.....(taxable)	3,470	173	696	292	221	848	1,239
2-1/2% June 1962-67.....(taxable)	2,118	20	563	839	77	214	405
2-1/2% December 1963-68.....(taxable)	2,831	17	621	1,142	145	348	557
2-1/2% June 1964-69.....(taxable)	3,761	32	1,109	1,452	89	178	901
2-1/2% December 1964-69.....(taxable)	3,838	22	869	1,316	118	468	1,046
2-1/2% March 1965-70.....(taxable)	5,197	65	477	2,169	102	1,112	1,272
2-1/2% March 1966-71.....(taxable)	3,481	52	403	1,446	61	688	831
2-1/2% June 1967-72.....(taxable)	7,967	74	1,288	2,103	141	1,812	2,548
2-1/2% December 1967-72.....(taxable)	11,689	368	1,132	1,892	242	3,077	4,977
Total bank restricted.....	49,636	927	8,906	13,140	1,564	9,487	15,613
Total Treasury bonds.....	110,426	42,309	10,741	14,924	3,212	12,982	26,257
Other bonds:							
Postal savings bonds.....(wholly)	111	13	*	1	1	36	60
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48
Total other bonds.....	161	14	*	1	2	36	109
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	13	5	1	6	*	-	1
Total public marketable securities.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
United States savings bonds:							
Series D 4/.....(12/)	1,876	61	2	2	6	*	1,874
Series E 1/.....(taxable)	33,303	-	-	-	-	1	33,302
Series F 1/.....(taxable)	3,593	337	17	31	57	1	3,151
Series G.....(taxable)	17,681	694	479	224	346	15	15,924
Total United States savings bonds.....	56,453	1,092	498	257	408	17	54,181
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,705	98	*	1	13	7	5,586
Depository bonds.....(taxable)	376	328	*	-	-	-	48
Armed forces leave bonds.....(taxable)	385	-	-	-	-	-	385
Treasury bonds, investment series (taxable)	954	188	123	291	36	100	217
Total other U. S. securities.....	7,420	614	123	292	49	107	6,236
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	9	2/	-	-	-	-	2/
Total public nonmarketable securities 5/.....	63,882	1,706	621	548	457	124	60,417

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	622	431	41	*	17	-	132
Federal home loan banks:							
1-3/4% September 1949 (Notes)....(taxable)	120	76	7	-	3	-	34
1-1/4% September 1949 (Notes)....(taxable)	52	51	1	-	-	-	*
1-5/8% January 1950 (Notes)....(taxable)	43	27	3	-	*	-	13
Total Federal home loan bank securities...	215	154	10	-	4	-	47
Federal land banks: 13/							
1-1/2% October 1948-50 (Bonds) (taxable)	146	122	3	*	4	-	17
1-1/4% May 1950-52 (Bonds) (taxable)	223	153	2	1	1	-	67
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	25
2-1/4% February 1953-55 (Bonds) (taxable)	114	88	4	*	2	-	19
Total Federal land bank securities.....	669	522	9	1	8	-	129

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$9 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. E. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, AUGUST 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$901	9/1/49	6/2/49	1/	1/	1/	1/
905	9/8/49	6/9/49	1.06%	.90%	.98%	-.01%
908	9/15/49	6/16/49	1.06	.92	.99	.00
903	9/22/49	6/23/49	1.06	.94	1.00	+.01
901	9/29/49	6/30/49	1.06	.94	1.00	+.01
901	10/6/49	7/7/49	1.06	.98	1.02	+.03
901	10/13/49	7/14/49	1.06	.98	1.02	+.03
902	10/20/49	7/21/49	1.06	.98	1.02	+.03
900	10/27/49	7/28/49	1.06	.98	1.02	+.02
1,000	11/3/49	8/4/49	1.06	1.00	1.03	-
1,002	11/10/49	8/11/49	1.06	1.00	1.03	-
1,001	11/17/49	8/18/49	1.06	1.00	1.03	-
1,000	11/25/49	8/25/49	1.06	1.02	1.04	-
2/	12/1/49	9/1/49	1.06	1.03	1.04	-

Footnote at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
Certificate of indebtedness:						
\$6,535	1-1/4% - 10/1/49-G	10/1/48	.95%	.85%	.90%	-.09%
519	1-1/4 - 12/15/49-H	12/15/48	.90	.80	.85	-.10
5,695	1-1/4 - 1/1/50-A	1/1/49	1.04	1.02	1.03	+.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.04	1.01	1.02	.00
2,922	1-1/4 - 3/1/50-C	3/1/49	1.05	1.03	1.04	+.02
963	1-1/4 - 4/1/50-D	4/1/49	1.04	1.00	1.02	-.01
5,019	1-1/4 - 6/1/50-E	6/1/49	1.08	1.06	1.07	+.01
5,601	1-1/4 - 7/1/50-F	7/1/49	1.09	1.07	1.08	+.02
2/	1-1/8 - 9/15/50-G	9/15/49	1.10	1.08	1.09	-
Treasury notes:						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.06	1.04	1.05	+.01

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligible:																
\$1,292	2% - 9/15/49-51 4/	100.60	100.20	100.40	-	-	-	5/15/42	103.28	3/2/46	100.02	8/29/49	100.19	1/7	100.02	8/29	
2,098	2 - 12/15/49-51 5/	100.12	100.13	100.13	-.01	.58%	-.20%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.13	8/31	
1,963	2 - 3/15/50-52	100.17	100.18	100.17	-.02	.98	-.01	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.17	8/31	
4,939	2 - 9/15/50-52	100.31	101.00	100.31	-.01	1.04	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.29	6/28	
2,635	1-1/2 - 12/15/50	100.17	100.19	100.18	.00	1.06	-.03	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5	
7,986	2 - 9/15/51-53	101.21	101.23	101.22	-.01	1.16	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24	
510	2 - 12/15/51-55	101.30	102.00	101.31	+.02	1.13	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	103.09	103.11	103.10	+.03	1.17	-.08	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10	
5,825	2 - 6/15/52-54	102.04	102.06	102.05	+.02	1.21	-.05	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.24	102.26	102.25	.00	1.23	-.03	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3	
8,662	2 - 12/15/52-54	102.12	102.14	102.13	+.01	1.25	-.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3	
1,449	2-1/2 - 3/15/56-58	106.15	106.17	106.16	+.14	1.45	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	106.17	8/8	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	105.03	105.05	105.04	+.13	1.48	-.07	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	8/8	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 6/	105.30	106.00	105.31	+.30	2.10	-.06	10/20/41	109.18	4/6/46	100.01	1/2/42	105.31	8/31	101.31	1/3	
	Treasury bonds - bank restricted: 7/																
5,284	2-1/4% - 6/15/59-62	102.25	102.27	102.26	+.21	1.93	-.08	6/1/45	104.20	4/6/46	100.01	12/24/48	102.26	8/31	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	102.24	102.26	102.25	+.21	1.95	-.07	11/15/45	104.21	4/6/46	100.01	12/24/48	102.26	8/8	100.07	1/3	
2,118	2-1/2 - 6/15/62-67	104.25	104.27	104.26	+.21	2.07	-.06	5/5/42	108.12	4/6/46	100.00	8/17/42	104.26	8/31	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	104.07	104.09	104.08	+.19	2.15	-.05	12/1/42	108.03	4/6/46	100.00	2/17/44	104.08	8/31	101.16	1/10	
3,761	2-1/2 - 6/15/64-69	103.27	103.28	103.27	+.18	2.19	-.05	4/15/43	107.25	4/6/46	100.00	3/2/44	103.28	8/8	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 6/	103.22	103.24	103.23	+.19	2.21	-.05	9/15/43	107.24	4/6/46	100.00	3/2/44	103.25	8/8	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 6/	103.17	103.19	103.18	+.16	2.23	-.04	2/1/44	107.23	4/6/46	100.00	2/16/44	103.21	8/8	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 6/	103.15	103.17	103.16	+.15	2.25	-.03	12/1/44	107.22	4/6/46	100.06	12/19/44	103.20	8/8	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 6/	102.29	102.31	102.30	+.18	2.30	-.04	6/1/45	106.16	4/6/46	100.09	12/13/48	103.03	8/8	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 6/	102.29	102.31	102.30	+.18	2.30	-.04	11/15/45	106.16	4/6/46	100.09	12/13/48	103.03	8/8	100.17	1/3	

Footnote at end of Section II.

MARKET QUOTATIONS, AUGUST 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{5/}

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield			Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$491	3-1/8% - 12/15/49-52	5/ 100.24	100.25	100.24 1/2	-.05 1/2	.45%	-.14%	12/15/34	115.04	12/12/40	100.24 1/2	8/31/49	102.03	1/4	100.24 1/2	8/31
1,786	2-1/2 - 12/15/49-53	5/ 100.18	100.19	100.18 1/2	-.04	.48	-.12	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.18 1/2	8/31
1,186	2-1/2 - 9/15/50-52	101.25	101.27	101.26	-.03	.74	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.25 1/2	8/23
1,627	2-3/4 - 6/15/51-54	103.13	103.16	103.14 1/2	-.01	.80	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.14 1/2	8/31
755	3 - 9/15/51-55	104.13	104.16	104.14 1/2	-.01	.79	-.07	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.14 1/2	8/31
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06 1/2	-.01	.83	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	103.01 1/2	5/10
725	2 - 6/15/53-55	104.02	104.06	104.04	+.04	.89	-.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	106.03	106.07	106.05	+.11	.93	-.09	7/22/40	109.29	3/12/46	102.02	7/24/40	106.05	8/31	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.23	109.27	109.25	+.16	1.05	-.11	3/15/35	116.02	1/12/46	98.30	9/20/35	109.25	8/31	108.12	1/10
982	2-3/4 - 9/15/56-59	110.26	110.30	110.28	+.12	1.14	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.28	8/31	109.00	1/3
919	2-3/4 - 6/15/58-63	111.26	111.30	111.28	+.12	1.31	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39	111.28	8/31	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.08	113.12	113.10	+.14	1.47	-.04	12/15/38	119.00	1/25/46	99.14	9/25/39	113.10	8/31	109.24	1/3
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	118.16	119.16	119.00	+.08	1.26	-.03	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount out- standing (Mil- lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$32	1.60% - 9/1/49	12/1/48	1/	1/	1/	1/	\$58	1.55% - 1/3/50	4/1/49	1.30%	1.15%	1.22%	-.03%
32	1.45% - 9/1/49	6/1/49	1/	1/	1/	1/	28	1.50% - 1/3/50	7/1/49	1.30	1.15	1.22	-.03
72	1.60% - 10/3/49	1/3/49	1.25%	1.10%	1.18%	-.02%	52	1.55% - 2/1/50	5/2/49	1.35	1.20	1.28	-.04
62	1.55% - 11/1/49	2/1/49	1.30	1.10	1.20	-.02	57	1.55% - 3/1/50	6/1/49	1.35	1.20	1.28	-.04
23	1.50% - 11/1/49	4/1/49	1.30	1.10	1.20	-.02	58	1.55% - 4/3/50	7/1/49	1.35	1.20	1.28	-.04
67	1.55% - 12/1/49	3/1/49	1.30	1.10	1.20	-.02	65	1.35% - 5/1/50	8/1/49	1.35	1.20	1.28	-.04
25	1.50% - 12/1/49	5/2/49	1.30	1.10	1.20	-.02							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

(Price decimals are 32nds)																	
Amount out- standing (Mil- lions)	Description	Price			Yield			Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
									Federal home loan bank notes:								
\$120	1-3/4% - 9/15/49-D	100.00	100.02	100.01	-.02	.88%	-.06%	9/15/48	100.06	4/29/49	100.01	8/31/49	100.06	4/29	100.01	8/31	
52	1-1/4 - 9/15/49-E	100.10	100.10	100.10	0.00	1.12	-.09	7/22/49	100.10	10/10/49	100.10	10/10/49	100.07	10/10/49	100.03	10/10/49	
43	1-5/8 - 1/20/50-A	100.05	100.07	100.06				1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19	
Federal land bank bonds: 11/																	
146	1-1/2% - 10/1/48-50	100.01	100.04	100.02 1/2	-.02 1/2	.54	.00	8/1/45	101.10	3/6/46	99.19	11/4/48	100.07 1/2	7/18	99.25	1/10	
223	1-1/4 - 5/1/50-52	99.28	100.02	99.31	+.06	1.26	1.00	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	8/31	97.26	1/10	
186	1-1/2 - 1/1/51-53	100.12	100.16	100.14	+.03	1.17	-.08	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10	
114	2-1/4 - 2/1/53-55	102.24	102.30	102.27	+.06	1.39	-.08	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	8/26	101.00	1/4	

1/ Not quoted on August 31, 1949.

2/ Issued after August 31, 1949; for amount, see "Debt Operations", Tables 2 and 3.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Called on May 13, 1949, for redemption on September 15, 1949.

5/ Quoted on a yield basis beginning August 30, 1949. Price history ends August 29, 1949.

6/ Called on August 12, 1949, for redemption on December 15, 1949.

7/ Included in the average yield of long-term taxable Treasury bonds

8/ as shown under "Yields of Treasury and Corporate Bonds".

9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

11/ These securities are not shown until date of issue.

12/ Not quoted since date of issue.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

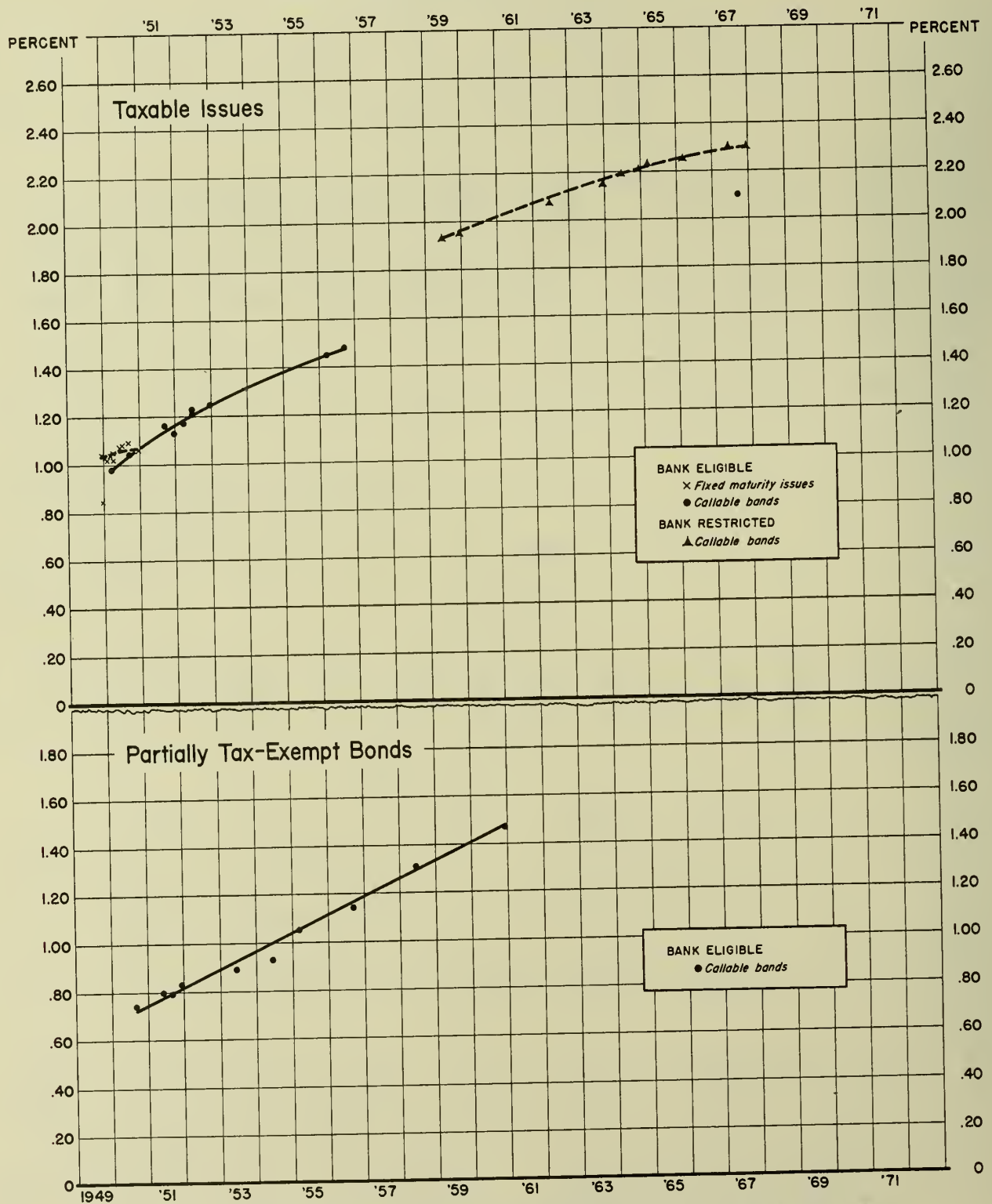
14/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

r Revised.

MARKET QUOTATIONS, AUGUST 31, 1949

YIELDS OF TREASURY SECURITIES AUG. 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 ^{1/}	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 ^{1/}	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 ^{2/}	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 ^{3/}	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49	Aug.....	....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Mar. 5....	....	2.38	2.72	1949-May 7....	....	2.38	2.71	1949-July 2....	....	2.34	2.70
12....	....	2.38	2.71	14....	....	2.38	2.71	9....	....	2.27	2.68
19....	....	2.38	2.70	21....	....	2.38	2.71	16....	....	2.26	2.67
26....	....	2.38	2.70	28....	....	2.38	2.72	23....	....	2.26	2.65
Apr. 2....	....	2.38	2.70	June 4....	....	2.39	2.72	30....	....	2.27	2.64
9....	....	2.38	2.70	11....	....	2.38	2.72	Aug. 6....	....	2.27	2.64
16....	....	2.38	2.71	18....	....	2.38	2.72	13....	....	2.23	2.60
23....	....	2.38	2.70	25....	....	2.38	2.72	20....	....	2.23	2.59
30....	....	2.38	2.70					27....	....	2.24	2.59
Daily series											
1949-Aug. 1....	....	2.28	2.64	1949-Aug. 11....	....	2.23	2.59	1949-Aug. 22....	....	2.24	2.59
2....	....	2.27	2.64	12....	....	2.23	2.59	23....	....	2.24	2.59
3....	....	2.27	2.64	13....	....	^{4/}	^{4/}	24....	....	2.24	2.58
4....	....	2.27	2.63	15....	....	2.23	2.60	25....	....	2.24	2.58
5....	....	2.25	2.63	16....	....	2.23	2.60	26....	....	2.24	2.59
6....	....	^{4/}	^{4/}	17....	....	2.23	2.58	27....	....	^{4/}	^{4/}
8....	....	2.23	2.62	18....	....	2.24	2.58	29....	....	2.23	2.58
9....	....	2.23	2.61	19....	....	2.24	2.58	30....	....	2.23	2.58
10....	....	2.24	2.60	20....	....	^{4/}	^{4/}	31....	....	2.23	2.58

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

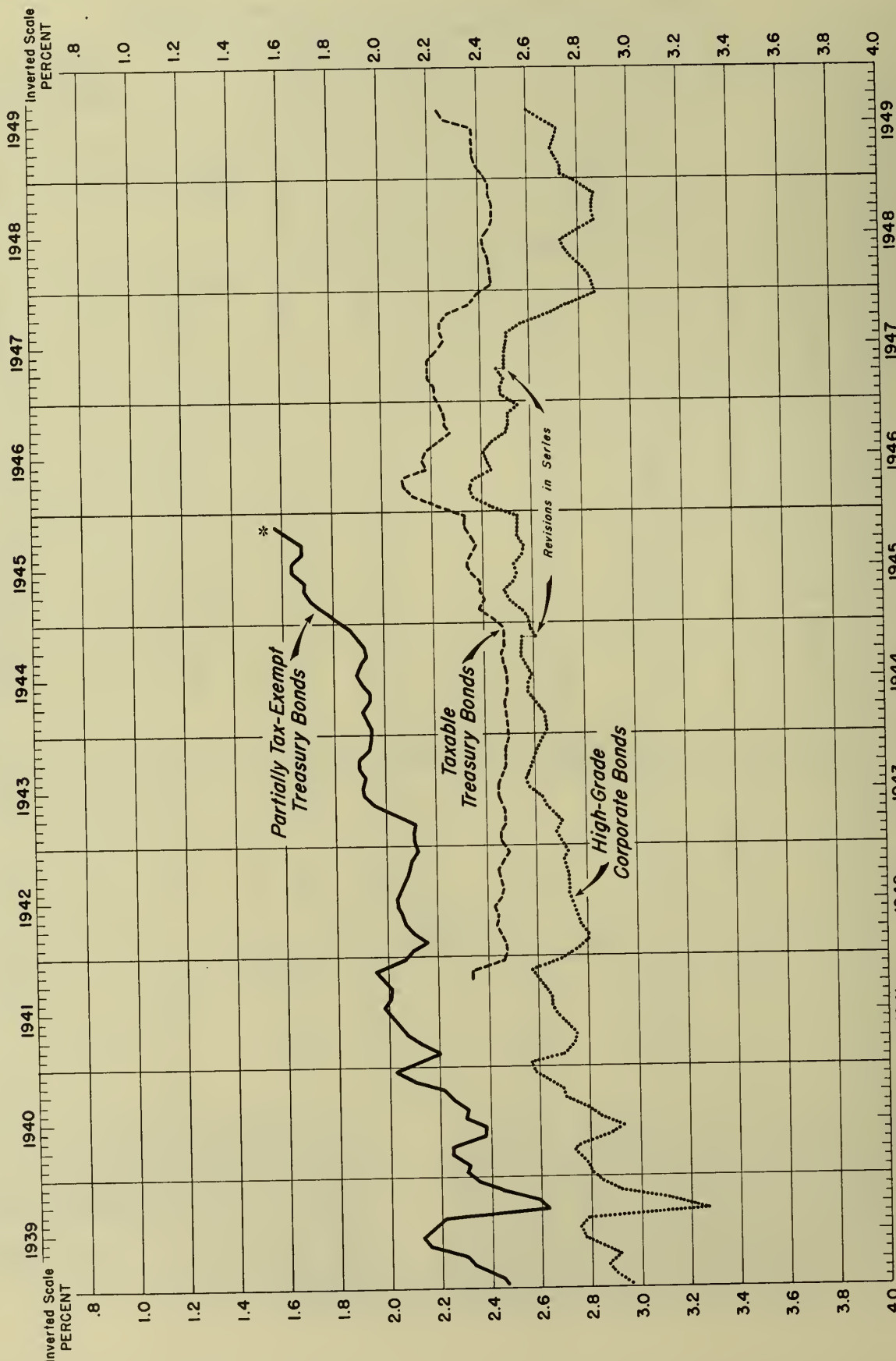
basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- ^{1/} For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- ^{2/} Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- ^{3/} Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- ^{4/} Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.
 * Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	-1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

^{1/} Excludes collections for credit to certain trust accounts for Territories

and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

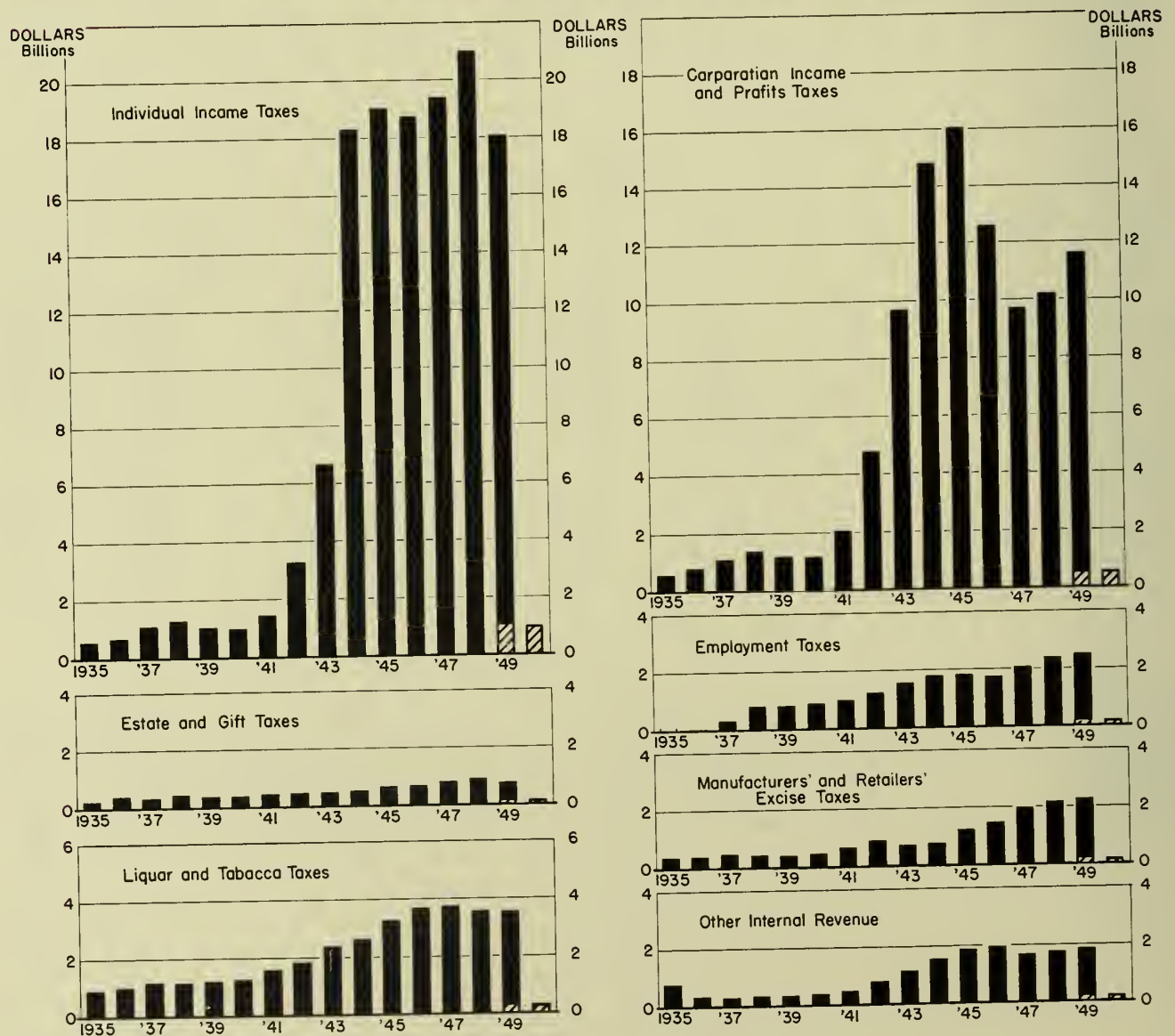
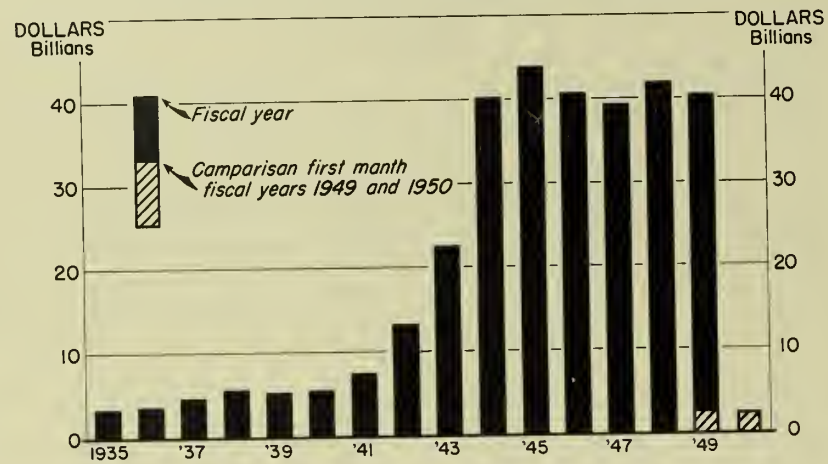
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS, BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First month of fiscal year	
	1948	1949	1949 (July 1948)	1950 (July 1949)
Income and profits taxes:				
Individual:				
Withheld by employers.....	11,533,577	10,055,502	849,164	828,293
Other:				
Current 2/.....	8,847,469	7,363,329	183,488	122,328
Back.....	616,734	632,991	44,807	44,759
Total individual income taxes.....	20,997,781	18,051,822	1,077,459	995,381
Corporation:				
Income taxes:				
Current 2/.....	8,864,251	10,504,602	376,526	417,019
Back.....	987,248	838,042	55,792	68,340
Excess profits taxes:				
Declared value 3/.....	17,643	16,233	966	494
Revenue Act of 1940 4/.....	305,251	194,495	16,650	7,661
Army and Navy contracts 5/.....	16	297	-	-
Total corporation income and profits taxes.....	10,174,410	11,553,669	449,934	493,514
Total income and profits taxes.....	31,172,191	29,605,491	1,527,393	1,488,894
Employment taxes:				
Social security taxes:				
Old-age insurance.....	1,612,721	1,687,151	124,891	123,978
Unemployment insurance.....	208,508	226,228	2,837	2,885
Total social security taxes.....	1,821,229	1,913,379	127,728	126,863
Railroad retirement.....	560,113	562,734	2,746	1,322
Total employment taxes.....	2,381,342	2,476,113	130,473	128,185
Miscellaneous internal revenue:				
Capital stock tax 6/.....	1,723	6,138	2,176	204
Estate tax.....	822,380	735,781	94,014	47,247
Gift tax.....	76,965	60,757	538	1,124
Liquor taxes:				
Distilled spirits (imported, excise).....	109,965	121,773	8,490	8,018
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	84,919	94,537
Distilled spirits, rectification tax.....	34,983	33,793	2,086	2,121
Wines, cordials, etc. (imported, excise).....	2,533	2,448	104	92
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	3,876	4,083
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	3,966	3,808
Stamps for distilled spirits intended for export.....	7	6	*	*
Case stamps for distilled spirits bottled in bond.....	447	375	13	78
Container stamps.....	12,036	11,907	736	834
Floor taxes.....	43	20	1	*
Fermented malt liquors.....	697,097	686,368	71,355	70,428
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	1,910	1,809
Total liquor taxes.....	2,255,320	2,210,601	177,457	185,810
Tobacco taxes:				
Cigars (large).....	46,686	45,530	3,511	3,257
Cigars (small).....	66	59	3	4
Cigarettes (large).....	5	7	*	*
Cigarettes (small).....	1,208,199	1,232,728	96,323	90,488
Snuff.....	7,372	7,272	538	403
Tobacco (chewing and smoking).....	37,024	35,435	2,680	2,590
Cigarette papers and tubes.....	926	841	86	48
Leaf dealer penalties, etc.....	1	*	-	5
Cigarette and cigar floor taxes.....	2	2	*	-
Total tobacco taxes.....	1,300,280	1,321,875	103,142	96,794
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	4,540	4,226
Transfers of capital stock and similar interest sales.....	20,374	17,910	2,022	1,461
Playing cards.....	7,867	7,564	314	318
Silver bullion sales or transfers.....	454	687	15	25
Total stamp taxes.....	79,466	72,828	6,890	6,031

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^y - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First month of fiscal year	
	1948	1949	1949 (July 1948)	1950 (July 1949)
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	80,887	81,760	5,600	4,663
Gasoline.....	478,638	503,647	40,716	37,630
Tires and tubes.....	159,284	150,899	15,568	14,795
Automobile trucks and buses.....	91,963	136,797	12,223	6,362
Other automobiles and motorcycles.....	270,958	332,812	14,417	34,713
Parts and accessories for automobiles.....	122,951	120,138	9,628	7,854
Electrical energy.....	69,701	79,347	5,557	5,284
Electric, gas, and oil appliances.....	87,858	80,935	8,320	5,895
Electric light bulbs and tubes.....	24,936	26,172	772	1,750
Radio sets, phonographs, components, etc.....	67,267	49,160	4,061	3,804
Phonograph records.....	7,532	6,483	396	374
Musical instruments.....	10,573	9,293	580	777
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	8,246	5,434
Matches.....	10,610	8,738	377	1,162
Business and store machines.....	32,707	33,344	2,883	2,391
Photographic apparatus.....	43,935	43,140	4,021	3,263
Sporting goods.....	18,828	19,846	3,192	1,806
Firearms, shells, and cartridges.....	11,277	10,379	1,680	599
Pistols and revolvers.....	858	810	59	46
Total manufacturers' excise taxes.....	1,649,234	1,771,533	138,295	138,602
Retailers' excise taxes:				
Furs.....	79,539	61,946	2,140	1,613
Jewelry.....	217,899	210,688	16,561	14,116
Luggage.....	80,632	82,607	6,685	5,743
Toilet preparations.....	91,852	93,969	7,332	6,777
Total retailers' excise taxes.....	469,923	449,211	32,718	28,248
Miscellaneous taxes:				
Sugar Act of 1937.....	71,247	76,174	6,588	4,138
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	19,834	16,935
Local telephone service.....	193,521	224,531	16,154	13,919
Transportation of oil by pipe line.....	18,773	19,325	1,671	1,179
Transportation of persons, etc.....	246,323	251,389	21,609	21,801
Transportation of property.....	317,203	337,030	27,095	26,010
Leases of safe-deposit boxes.....	9,081	9,461	772	712
Admissions to theaters, concerts, etc.....	385,101	385,843	33,173	28,787
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	4,411	3,322
Club dues and initiation fees.....	25,499	27,790	2,201	2,197
Bowling alleys, pool tables, etc.....	4,086	3,805	1,430	1,269
Coin operated devices.....	19,271	21,088	7,930	6,972
Adulterated and process or renovated butter, and filled cheese....	20	21	8	*
Oleomargarine, including special taxes.....	9,806	17,541	2,883	3,094
Narcotics, including marihuana and special taxes.....	889	815	179	182
Coconut and other vegetable oils processed.....	25,704	17,460	904	729
National Firearms Act.....	9	11	3	1
All other, including repealed taxes not shown separately.....	397	273	53	218
Total miscellaneous taxes.....	1,655,712	1,752,792	146,897	131,465
Total miscellaneous internal revenue.....	8,311,003	8,381,515	702,126	635,326
Total internal revenue collections.....	41,864,536	40,463,119	2,359,993	2,252,605
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-362,288	-325,951
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	1,997,705	1,926,654

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August p.....	27,389	25,928	42	2,071	1	317	23,103	302	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25 r
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.25 r
July.....	1,457	165	937	356	183.35
August p.....	1,462	166	938	357	183.08

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June.....	24,466.3	3,618.3	12.9
July.....	24,520.0	3,622.4	12.9
August p.....	24,607.5	3,626.4	12.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July.....	24,520.0	23,327.4	156.0	-	1,036.6
August p.....	24,607.5	23,404.3	156.0	-	1,047.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.

^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August p.....	1,992.4	324.2	14.4	.3	91.0	168.7	975.3	3,626.4

Sources: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual

Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8
May.....	3.6	3.1	2.8	-	-	3.1	2.8
June.....	2.7	1.7	1.5	-	-	1.7	1.5
July.....	2.8	3.2	2.9	-	-	3.2	2.9

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from release of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.

^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June.....	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States are published regularly in the "Treasury Bulletin". These appear in the first four sections of "Capital Movements". Supplementary data are presented from time to time in Section V.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents, in Table 1, data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information is published for the first time in the

current issue of the "Treasury Bulletin", and the figures shown cover the period by quarters from September 30, 1946, through December 31, 1948. Later information will appear at intervals in subsequent issues.

Transactions of these nonfinancial concerns represent a minor part of the total flow of short-term capital between the United States and foreign countries. The data relating to them are not included in the monthly series appearing in the "Treasury Bulletin", but have been used regularly by the Department of Commerce in the balance of international transactions of the United States, which is compiled on a quarterly and annual basis. This series of data comprises principally accounts, notes, and drafts receivable and payable but includes also deposits with banks abroad in the reporter's own name and other claims on and liabilities to foreigners maturing in one year or less. Excluded from these reports are the claims on and liabilities to "allied organizations" abroad, for which reports are made to the Department of Commerce.

Reports both from the banks, bankers, and brokers and from the nonfinancial concerns are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-July 31) p.....	-108,312	-67,932	-3,648	-44,073	7,341
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-36,208 r	-40,344 r	-3,704	2,222	5,618
May.....	-129,417	-140,035	-2,808	9,074	4,352
June p.....	97,263	83,845	1,917	8,754	2,747
July p.....	-122,412	-153,222	1,452	23,182	6,176

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April.....	945,523	82,615	322,973	539,935	7,786,263 r	5,032,161 r	2,691,236	62,866	6,840,740 r
May.....	874,088	83,146	271,180	519,762	7,574,793	4,820,492	2,694,769	59,532	6,700,705
June p.....	849,881	77,517	251,156	521,208	7,633,131	4,875,126	2,694,534	63,471	6,783,250
July p.....	838,960	77,808	241,558	519,594	7,468,988	4,712,164	2,693,578	63,246	6,630,028

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States.)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-July 31) p....	179,740	22,563	119,639	37,538	-247,672	-495,156	254,627	-7,143	-67,932
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April.....	37,485	23,250	6,751	7,484	-77,829 r	-52,633 r	-23,330	-1,866	-40,344 r
May.....	71,435	-531	51,793	20,173	-211,470	-211,669	3,533	-3,334	-140,035
June p.....	24,207	5,629	20,024	-1,446	59,638	57,134	-1,435	3,939	83,845
July p.....	10,921	-291	9,598	1,614	-164,143	-162,962	-956	-225	-153,222

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,351	844,366	-192,215
1949 (Jan. 1-July 31) p....	163,235	164,434	-1,199	198,513	241,387	-42,874	361,748	405,821	-44,073
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May.....	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June p.....	21,854	23,144	-1,290	30,841	20,797	10,044	52,695	43,941	8,754
July p.....	21,473	20,436	1,037	36,209	14,064	22,145	57,682	34,500	23,182

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,052
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-July 31) p....	46,864	40,624	6,240	137,998	136,897	1,101	184,862	177,521	7,341
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May.....	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June p.....	9,449	11,273	-1,824	41,278	36,707	4,571	50,727	47,980	2,747
July p.....	5,314	5,540	-226	15,496	9,094	6,402	20,810	14,634	6,176

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	-68,823	-62,224	-100,053	69,002	-57,203	-66,428	-63,779	-101,636	69,592	-59,780
France.....	4,406	11,299	27,152	16,254	-28,927	2,355	12,518	29,669	12,923	-30,236
Belgium.....	-19,773	7,425	-7,794	-18,636	-5,499	-19,404	6,289	-7,507	-19,038	-5,517
Denmark.....	-5,893	-3,352	-6,299	-1,143	-833	-5,945	-3,441	-6,334	-1,072	-882
Finland.....	277	523	-735	521	-798	282	517	-744	520	-802
Germany 1/.....	-8,018	-8,020	-20,432	166	9,410	-8,018	-8,021	-20,413	144	9,411
Greece.....	4,207	1,491	-329	-1,482	-1,961	4,221	1,495	-318	-1,488	-1,958
Italy.....	-6,981	-7,261	-16,646	3,692	4,749	-6,925	-7,258	-17,151	3,445	3,691
Luxembourg.....	-1,162	1,566	31	-226	-338	-1,146	1,550	52	-259	-375
Netherlands.....	6,128	-8,120	406	13,426	8,929	7,020	-4,926	3,724	16,027	9,871
Norway.....	8,604	214	-10,352	-2,898	-2,545	8,175	109	-10,695	-3,452	-2,622
Portugal.....	51	-69	-5,843	-343	774	62	-91	-5,864	-458	735
Romania.....	41	580r	457	-89	-107	41	580r	457	-88	-107
Spain.....	474	-3,425	-1,427	-2,926	2,356	462	-3,336	-1,412	-2,918	2,355
Sweden.....	-3,538	-1,088	7,159	-1,094	1,932	-3,214	-1,452	7,071	-1,231	2,094
Switzerland.....	23,364	42,243	-7,567	-4,448	-28,693	15,462	34,492	-14,376	-10,763	-28,170
U. S. S. R.....	-6,877	375	-3,041	1,703	-3,640	-6,877	381	-3,041	1,703	-3,639
Yugoslavia.....	-1,334	-4,700	-1,314	797	-1,476	-1,333	-4,635	-1,314	797	-1,476
Other Europe.....	7,927	5,520	253	2,691	-1,632	7,582	5,512	216	2,425	-1,554
Total Europe.....	-66,920	-27,023r	-146,374	74,967	-105,502	-73,628	-33,496r	-149,616	66,809	-108,961
Canada.....	10,016	-53,115	-10,988	-15,631	-18,987	11,979	-49,672	-20,656	-17,091	-29,726
Latin America:										
Argentina.....	3,186	5,354	1,001	3,964	2,063	2,611	4,666	1,514	3,722	1,661
Bolivia.....	-751	-91	475	-987	455	-741	-62	503	-993	407
Brazil.....	-8,697	28,106	6,800	3,285	-178	-8,826	20,262	6,037	1,976	-475
Chile.....	-3,045	11,121	-3,490	2,016	10,125	-3,375	11,042	-5,316	1,878	10,030
Colombia.....	-7,385	-4,973	1,157	6,933	13,438	-7,428	-5,009	447	6,437	13,445
Costa Rica.....	-790	119	-2,842	-830	216	-807	101	-2,811	-847	236
Cuba.....	-3,685	12,053	-3,853	-827	7,543	-4,512	11,007	-3,392	-442	7,729
French West Indies and Guiana...	-145	-49	-27	-95	290	-147	-34	-21	-95	285
Mexico.....	2,787	-6,434	23,989	7,590	3,030	2,338	-5,398	24,163	6,419	1,794
Netherlands West Indies and										
Surinam.....	-1,263	769	91	-478	254	-1,470	772	-31	-529	194
Panama.....	8,640	-2,706	-3,555	-2,376	-6,440	5,948	-1,722	-3,701	-3,508	-6,922
Peru.....	-5,173	5,009	1,824	-1,291	2,295	-5,018	4,862	1,887	-1,262	2,327
Venezuela.....	-16,194	22,378	33,332	17,521	-24,472	-15,538	22,713	33,081	18,262	-24,846
Other Latin America.....	-1,077	-5,751	-5,634	1,364	16,227	-1,767	766	-1,130	2,572	14,661
Total Latin America.....	-33,592	64,905	49,268	35,789	24,846	-38,732	63,966	51,230	33,590	20,526
Asia:										
China and Manchuria.....	-1,208	-14,978	-14,956	-27,797	7,677	-1,212	-15,631	-14,777	-27,769	7,667
French Indo-China.....	-732	280	-2,217	627	-1,271	-731	282	-2,217	627	-1,271
Hong Kong.....	-223	-1,646	1,070	15,352	10,932	-69	-1,318	1,528	15,237	10,680
India.....	9,750	-927	4,649	4,627	-5,720	9,627	-807	4,783	4,419	-5,711
British Malaya.....	759	1,709	-95	334	-347	753	-93	334	334	-338
Japan.....	-459	-4,542	8,944	6,821	8,265	-458	8,928	6,832	8,273	8,273
Netherlands East Indies.....	-3,871	-1,348	-2,289	5,016	-9,090	-4,118	-1,290	-2,290	5,000	-9,091
Philippine Islands.....	13,176	14,404	-21,026	-21,608	-18,718	13,097	14,407	-20,822	-21,924	-18,674
Turkey.....	1,526	-3,764	2,353	-3,626	-8,004	1,547	-3,736	2,389	-3,644	-7,924
Other Asia 2/.....	1,235	23,807	-6,431	11,388	3,539	1,195	23,841	-6,523	11,347	3,576
Total Asia.....	19,953	12,995	-29,998	-8,866	-12,737	19,631	12,915	-29,094	-9,541	-12,813
Other countries:										
Australia.....	-398	-1,802	6,696	-1,893	3,075	-708	-1,843	6,653	-2,138	2,927
New Zealand.....	-324	551	352	5,729	-269	-324	551	352	5,728	-269
Egypt and Anglo-Egyptian Sudan..	11,542	725	4,698	12,103	-4,581	11,505	719	4,718	11,609	-4,681
French Morocco.....	235	797	-404	-1,698	-2,221	105	890	-463	-1,808	-2,207
Union of South Africa.....	3,887	-5,324	2,005	-1,578	-2,301	3,869	-5,333	2,023	-1,567	-2,287
All other.....	-1,699	905	1,498	-2,028	501	-1,464	787	918	-2,115	505
Total other countries.....	13,243	-4,148	14,845	10,635	-5,796	12,983	-4,229	14,201	9,709	-6,012
International 1/.....	-10,826	-17,022	-5,933	397	-4,226	5,174	-17,052	-5,960	397	-16,226
Unidentified.....	-4,306	-12,800	-237	-28	-10	-4,362	-12,776	-140	-28	-10
Grand total.....	-72,432	-36,208r	-129,417	97,263	-122,412	-66,955	-40,344r	-140,035	83,845	-153,222

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	289	-529	394	18	-124	-2,684	2,084	1,189	-608	2,701
France.....	310	-241	-76	-105	-337	1,741	-978	-2,441	3,436	1,646
Belgium.....	-682	812	-234	-374	-158	313	324	-53	776	176
Denmark.....	-1	5	34	-8	9	53	84	1	-63	40
Finland.....	-	-	-	-	-	-5	6	9	1	4
Germany.....	-	1	1	3	-5	-	-	-20	19	4
Greece.....	-1	-6	-7	-	6	-13	2	-4	6	-9
Italy.....	40	2	-18	4	46	-96	-5	523	243	1,012
Luxembourg.....	-17	7	-13	-11	12	1	9	-8	44	25
Netherlands.....	601	-221	-136	286	-388	-1,493	-2,973	-3,182	-2,887	-554
Norway.....	105	68	148	185	26	324	37	195	369	51
Portugal.....	50	-2	-55	71	-22	-61	24	76	44	61
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	6	-43	-6	-1	-	-	-	-	-	-
Sweden.....	-16	39	-18	-9	-4	6	-46	-9	1	5
Switzerland.....	464	-288	-860	2,076	-1,987	7,438	8,039	7,669	4,239	1,464
U. S. S. R.....	-	-	-	-	-	-	-6	-	-	-1
Yugoslavia.....	-	-	-	-	-	-1	-65	-	-	-
Other Europe.....	172	-38	58	255	-161	173	46	-21	11	83
Total Europe.....	1,320	-434	-788	2,370	-3,067	5,388	6,907	4,030	5,788	6,526
Canada.....	416	641	192	-1,174	1,622	-2,379	-4,084	9,476	2,634	9,117
Latin America:										
Argentina.....	236	122	-861	107	15	339	566	348	135	387
Bolivia.....	-14	9	-1	-4	9	4	-38	-27	10	39
Brazil.....	136	-395	501	-210	-69	-7	8,239	262	1,519	366
Chile.....	112	-56	78	-88	72	218	135	1,748	226	23
Colombia.....	-72	-23	-125	236	51	115	59	835	260	-58
Costa Rica.....	15	16	-25	16	-3	2	2	-6	1	-17
Cuba.....	209	156	29	61	-151	618	890	-490	-446	-35
French West Indies and Guiana...	9	-8	-6	1	5	-7	-7	-	-1	-
Mexico.....	30	-990	-144	869	792	419	-46	-30	302	444
Netherlands West Indies and Surinam.....	17	-41	5	-17	-41	190	38	117	68	101
Panama.....	1,272	-1,853	386	41	-109	1,420	869	-240	1,091	591
Peru.....	-71	47	-39	1	-4	-84	100	-24	-30	-28
Venezuela.....	-628	-264	66	-1,326	979	-28	-71	185	585	-605
Other Latin America.....	772	-211	-1,250	310	1,399	-82	-6,306	-3,254	-1,518	167
Total Latin America.....	2,023	-3,491	-1,386	-3	2,945	3,117	4,430	-576	2,202	1,375
Asia:										
China and Manchuria.....	390	-390	-107	304	-5	-386	1,043	-72	-332	15
French Indo-China.....	-1	-	-	-	-	-	-2	-	-	-
Hong Kong.....	194	139	-370	108	-47	-348	-467	-88	7	299
India.....	38	-116	-134	208	-1	85	-4	-	-	-8
British Malaya.....	-	-2	-	-	-	6	-	-2	-	-9
Japan.....	1	-	-	36	-	-2	2	16	-47	-8
Netherlands East Indies.....	1	2	-3	1	-2	246	-60	4	15	3
Philippine Islands.....	46	-6	-140	38	-53	33	3	-64	278	9
Turkey.....	-	6	1	-	1	-21	-34	-37	18	-81
Other Asia 1/.....	-9	-53	-17	52	-29	49	19	109	-11	-8
Total Asia.....	660	-420	-770	747	-136	-338	500	-134	-72	212
Other countries:										
Australia.....	-9	11	14	10	12	319	30	29	235	136
New Zealand.....	-	-	-	-	-	-	-	-	1	-
Egypt and Anglo-Egyptian Sudan..	-2	6	9	-17	8	39	-	-29	511	92
French Morocco.....	110	-87	-67	8	44	20	-6	126	102	-58
Union of South Africa.....	-28	-13	17	-13	-1	46	22	-35	2	-13
All other.....	-18	107	68	-11	25	-217	11	512	98	-29
Total other countries.....	53	24	41	-23	88	207	57	603	949	128
International 2/.....	-	-	-	-	-	-16,000	30	27	-	12,000
Unidentified.....	56	-24	-97	-	-	-	-	-	-	-
Grand total.....	4,528	-3,704	-2,808	1,917	1,452	-10,005	7,840	13,426	11,501	29,358

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	33,782	18,030	31,566	17,027	20,460	517,310	437,779	349,679	404,732	348,385
France.....	115,699	114,376	88,105	87,329	85,278	169,664	180,859	184,257	196,404	164,117
Belgium.....	18,095	16,478	18,274	18,887	17,927	143,459	148,131	142,420	123,995	117,518
Denmark.....	1,715	1,430	865	1,057	858	44,283	40,557	33,658	32,778	31,697
Finland.....	2,964	3,862	4,898	4,836	4,859	16,011	17,426	17,718	18,176	17,397
Germany 1/.....	29,754	29,550	29,789	29,766	29,893	188,314	180,089	159,915	160,036	169,574
Greece.....	888	1,042	800	993	1,440	28,669	30,318	29,758	28,462	26,951
Italy.....	21,430	23,147	23,055	27,084	26,424	399,627	394,086	376,843	384,317	387,348
Luxembourg.....	3	12	33	107	169	12,782	14,341	14,414	14,229	13,916
Netherlands.....	24,861	11,509	11,820	4,732	4,179	126,201	107,923	111,958	120,897	130,215
Norway.....	8,674	8,327	8,692	8,569	8,058	83,189	82,951	72,621	69,046	65,913
Portugal.....	583	498	467	512	502	39,516	39,340	33,445	33,032	33,757
Rumania.....	14	18	7	6	7	5,943	6,527r	6,973	6,884	6,778
Spain.....	1,605	2,829	4,758	4,182	3,348	14,907	12,795	13,312	9,818	11,339
Sweden.....	1,529	1,395	1,405	1,506	1,522	51,462	49,876	56,957	55,827	57,937
Switzerland.....	7,786	7,110	6,178	6,261	6,357	564,921	598,737	583,429	572,747	544,673
U. S. S. R.....	1	6	-	3	3	13,324	13,707	10,663	12,369	8,730
Yugoslavia.....	1	6	6	6	6	11,963	7,333	6,019	6,816	5,340
Other Europe.....	19,671	17,486	14,122	13,159	13,017	108,641	111,968	108,820	110,282	108,586
Total Europe.....	289,055	257,108	244,840	226,022	224,307	2,540,186	2,474,743r	2,312,859	2,360,847	2,250,171
Canada.....	39,473	34,150	35,038	33,912	32,598	871,201	816,206	796,438	779,721	748,681
Latin America:										
Argentina.....	62,330	57,987	58,862	57,555	55,529	224,654	224,977	227,366	229,781	229,416
Bolivia.....	2,623	2,508	2,597	2,979	2,746	14,957	14,780	15,372	14,761	14,935
Brazil.....	166,958	175,293	159,531	155,047	158,932	98,301	126,898	117,173	114,665	118,075
Chile.....	15,449	14,992	12,528	12,190	10,894	51,985	62,570	54,790	56,330	65,064
Colombia.....	30,038	32,049	37,940	37,689	32,141	42,373	39,375	45,713	51,899	59,796
Costa Rica.....	2,773	2,932	2,560	2,529	2,947	10,412	10,672	7,489	6,611	7,265
Cuba.....	84,878	79,321	20,618	20,951	20,298	224,489	229,939	167,844	167,735	174,811
French West Indies and Guiana...	3	16	2	25	29	703	682	647	575	864
Mexico.....	75,800	74,677	69,649	68,289	67,218	144,902	138,381	157,516	162,575	163,298
Netherlands West Indies and Surinam.....	1,161	1,265	1,286	1,093	1,130	23,933	24,809	24,799	24,077	24,308
Panama.....	4,342	4,387	4,417	4,549	4,517	78,755	77,078	73,407	70,031	63,077
Peru.....	5,762	5,542	5,991	7,149	7,877	45,990	50,632	52,968	52,864	55,919
Venezuela.....	23,618	24,654	25,692	23,701	23,024	113,399	137,148	171,267	187,538	162,015
Other Latin America.....	29,357	30,301	32,126	30,402	31,492	194,492	196,209	196,904	197,751	213,502
Total Latin America.....	505,092	505,924	433,799	424,148	418,774	1,269,352	1,334,150	1,313,255	1,337,193	1,352,345
Asia:										
China and Manchuria.....	19,668	18,175	18,044	18,354	16,769	179,039	161,915	147,007	119,248	125,330
French Indo-China.....	417	382	156	44	234	7,734	7,981	5,538	6,053	4,972
Hong Kong.....	4,309	4,765	6,354	3,150	3,650	53,412	52,550	55,667	67,700	78,880
India.....	20,446	20,859	19,972	20,982	20,022	51,979	51,585	55,481	60,910	54,239
British Malaya.....	546	690	720	616	740	10,451	12,306	12,243	12,473	12,259
Japan.....	34,883	34,254	37,353	39,374	33,761	128,369	123,196	135,223	141,576	144,236
Netherlands East Indies.....	1,120	1,183	1,508	1,121	1,185	34,689	33,462	31,497	36,110	27,083
Philippine Islands.....	31,725	30,471	31,935	30,152	25,322	413,605	426,758	407,400	383,693	360,189
Turkey.....	1,143	1,512	2,091	858	11,727	20,560	17,193	20,161	15,284	18,229
Other Asia 2/.....	17,181	17,684	23,291	32,379	30,819	190,466	214,810	213,894	234,329	236,345
Total Asia.....	131,438	129,975	141,424	147,030	144,229	1,090,304	1,101,756	1,084,111	1,077,376	1,061,762
Other countries:										
Australia.....	5,781	5,528	5,285	5,355	5,019	17,446	15,350	21,760	19,692	22,283
New Zealand.....	670	798	848	1,040	1,230	4,575	5,254	5,656	11,576	11,497
Egypt and Anglo-Egyptian Sudan..	346	536	372	432	605	37,010	37,919	42,473	54,142	49,634
French Morocco.....	246	274	543	219	254	11,103	12,021	11,827	11,880	9,708
Union of South Africa.....	4,057	4,278	4,565	4,562	4,197	15,110	9,998	12,308	9,978	7,326
All other.....	6,574	6,689	7,374	7,160	7,746	77,263	78,165	79,768	76,014	77,105
Total other countries.....	17,674	18,103	18,987	18,768	19,051	162,507	158,707	173,792	183,282	177,553
International 3/.....	-	-	-	-	-	1,917,234	1,900,182	1,894,222	1,894,619	1,878,393
Unidentified.....	276	263	-	1	1	13,308	519	116	93	83
Grand total.....	983,008	945,523	874,088	849,881	838,960	7,864,092	7,786,263r	7,574,793	7,633,131	7,468,988

1/ Beginning with March 1947, includee balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includee dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	925	1,092	1,045	779	824	2,201	1,839	2,186	1,938	1,859
France.....	598	733	777	715	880	3,471	3,365	3,333	3,166	2,994
Belgium.....	303	294	205	269	238	1,660	2,463	2,140	1,830	1,641
Denmark.....	8	8	21	27	19	31	36	83	81	82
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	48	49	50	53	48
Greece.....	4	7	11	12	7	13	10	7	8	9
Italy.....	2	2	3	28	37	280	282	265	294	349
Luxembourg.....	6	6	6	-	8	408	415	402	385	405
Netherlands.....	82	178	181	174	244	3,874	3,749	3,616	3,895	3,577
Norway.....	380	348	320	278	268	691	727	847	990	1,006
Portugal.....	2	4	46	22	45	171	171	158	205	206
Rumania.....	-	-	-	-	-	15	15	15	14	14
Spain.....	3	3	3	3	3	127	84	78	69	65
Sweden.....	28	31	32	29	26	171	213	196	173	190
Switzerland.....	1,646	1,681	1,560	1,546	1,981	20,705	20,452	19,471	21,533	19,981
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	292	313	305	280	246	592	575	625	855	660
Total Europe.....	4,286	4,707	4,522	4,169	4,833	34,475	34,462	33,489	35,506	33,103
Canada.....	4,091	4,520	4,592	4,549	4,246	3,954	5,024	5,288	4,071	5,390
Latin America:										
Argentina.....	593	599	903	655	592	2,280	2,408	1,851	1,710	1,662
Bolivia.....	75	2	3	5	1	88	24	24	22	27
Brazil.....	1,087	1,316	978	1,240	1,288	760	594	757	809	788
Chile.....	285	244	255	282	271	501	404	493	432	493
Colombia.....	493	549	613	585	521	276	309	248	456	443
Costa Rica.....	-	-	9	-	-	34	50	34	41	38
Cuba.....	4,461	4,220	4,165	4,175	4,122	1,651	1,566	1,540	1,611	1,407
French West Indies and Guiana...	-	-	11	10	-	9	1	6	6	1
Mexico.....	2,662	2,609	2,692	2,143	2,146	7,078	6,035	5,974	6,294	7,089
Netherlands West Indies and Surinam.....	3	22	14	24	30	270	248	245	238	203
Panama.....	55	130	100	189	99	4,710	2,932	3,288	3,418	3,219
Peru.....	109	107	104	115	122	84	129	87	99	102
Venezuela.....	1,315	1,376	473	1,896	1,372	3,757	3,554	2,717	2,814	3,269
Other Latin America.....	2,909	3,017	3,591	3,048	1,857	6,043	5,940	5,264	5,031	5,239
Total Latin America.....	14,047	14,191	13,911	14,367	12,421	27,541	24,194	22,528	22,981	23,980
Asia:										
China and Manchuria.....	589	926	713	477	572	1,031	978	658	726	816
French Indo-China.....	-	-	-	-	-	3	3	3	3	3
Hong Kong.....	5	9	7	11	52	292	435	63	175	169
India.....	40	106	234	22	22	70	20	14	10	9
British Malaya.....	-	-	-	-	-	2	-	-	-	-
Japan.....	-	-	-	-	-	11	11	11	47	47
Netherlands East Indies.....	-	-	-	-	-	12	14	11	12	10
Philippine Islands.....	137	137	141	56	56	535	529	393	346	293
Turkey.....	3	3	3	3	3	44	50	51	51	52
Other Asia ^{1/}	23	81	91	87	108	221	226	219	267	259
Total Asia.....	797	1,262	1,189	656	813	2,221	2,266	1,423	1,637	1,658
Other countries:										
Australia.....	5	3	6	2	2	51	60	77	83	95
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan...	-	-	-	-	-	37	43	52	35	43
French Morocco.....	126	126	131	136	133	460	373	311	324	365
Union of South Africa.....	18	25	10	11	12	36	30	32	20	20
All other.....	102	15	14	17	17	307	327	394	386	411
Total other countries.....	251	169	161	166	164	891	833	866	848	934
Unidentified.....	-	-	-	-	-	121	97	-	-	-
Grand total.....	23,472	24,849	24,375	23,907	22,477	69,203	66,876	63,594	65,043	65,065

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of May 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	31,566	8,438	5,979	523	1,936	23,128	17,236	2,575	3,317
France.....	88,105	304	29	46	229	87,801	76,193	1,195	10,413
Belgium.....	18,274	709	409	267	33	17,565	7,277	4,654	5,634
Denmark.....	865	35	17	17	1	830	39	207	584
Finland.....	4,898	1	1	-	-	4,897	2,174	2,625	98
Germany 1/.....	29,789	27	6	21	-	29,762	17,109	67	12,586
Greece.....	800	5	-	5	-	795	77	-	718
Italy.....	23,055	140	6	134	-	22,915	6,404	5,281	11,230
Luxembourg.....	33	-	-	-	-	33	-	-	33
Netherlands.....	11,820	220	146	40	34	11,600	348	848	10,404
Norway.....	8,692	55	25	30	-	8,637	357	440	7,840
Portugal.....	467	20	19	-	1	447	18	-	429
Rumania.....	7	3	-	3	-	4	1	-	3
Spain.....	4,758	70	5	12	53	4,688	3,160	-	1,528
Sweden.....	1,405	109	50	1	58	1,296	89	25	1,182
Switzerland.....	6,178	1,041	795	187	59	5,137	2,092	729	2,316
U. S. S. R.....	6	-	-	-	-	6	-	-	6
Yugoslavia.....	14,122	114	90	10	14	14,008	10,927	14	3,067
Other Europe.....	244,840	11,291	7,577	1,296	2,418	233,549	143,501	18,660	71,388
Total Europe.....	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
Canada.....	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
Latin America:									
Argentina.....	58,862	160	130	26	4	58,702	34,377	-	24,325
Bolivia.....	2,597	-	-	-	-	2,597	816	-	1,781
Brazil.....	159,531	18	5	1	12	159,513	5,260	252	154,001
Chile.....	12,528	1	1	-	-	12,527	19	700	11,808
Colombia.....	37,940	3	-	-	3	37,937	11,097	6,739	20,101
Costa Rica.....	2,560	-	-	-	-	2,560	5	-	2,555
Cuba.....	20,618	320	316	-	4	20,298	4,229	6,364	9,705
French West Indies and Guiana.....	2	-	-	-	-	2	-	-	2
Mexico.....	69,649	38,087	648	37,309	130	31,562	4,771	6,712	20,079
Netherlands West Indies and Surinam.....	1,286	-	-	-	-	1,286	10	-	1,276
Panama.....	4,417	251	250	-	1	4,166	37	-	4,129
Peru.....	5,991	14	8	-	6	5,977	214	-	5,763
Venezuela.....	25,692	76	44	28	4	25,616	3,625	894	21,097
Other Latin America.....	32,126	62	43	-	19	32,064	9,272	1,982	20,810
Total Latin America.....	433,799	38,992	1,445	37,364	183	394,807	73,732	23,643	297,432
Asia:									
China and Manchuria.....	18,044	10	10	-	-	18,034	16,637	63	1,334
French Indo-China.....	156	-	-	-	-	156	17	81	58
Hong Kong.....	6,354	99	67	24	8	6,255	4,010	224	2,021
India.....	19,972	15,131	93	14,984	54	4,841	266	1,479	3,096
British Malaya.....	720	13	13	-	-	707	80	321	306
Japan.....	37,353	-	-	-	-	37,353	4,147	-	33,206
Netherlands East Indies.....	1,508	2	2	-	-	1,506	946	362	198
Philippine Islands.....	31,935	675	596	-	79	31,260	16,602	3,924	10,734
Turkey.....	2,091	9	-	5	4	2,082	239	-	1,843
Other Asia 2/.....	23,291	3,551	39	3,479	33	19,740	8,801	806	10,133
Total Asia.....	141,424	19,490	820	18,492	178	121,934	51,745	7,260	62,929
Other countries:									
Australia.....	5,285	1,519	782	73	664	3,766	231	2,010	1,525
New Zealand.....	848	89	28	-	61	759	5	93	661
Egypt and Anglo-Egyptian Sudan.....	372	32	13	-	19	340	98	-	242
French Morocco.....	543	-	-	-	-	543	238	-	305
Union of South Africa.....	4,565	270	23	43	204	4,295	-	-	4,295
All other.....	7,374	11	5	-	6	7,363	1,028	-	6,335
Total other countries.....	18,987	1,921	851	116	954	17,066	1,600	2,103	13,363
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	874,088	83,146	19,336	59,542	4,268	790,942	271,180	54,492	465,270

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1949
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	349,679	302,857	266,669	2,769	27,335	6,084	46,822	1,009	37,454	8,359
France.....	184,257	184,080	160,603	1,543	20,090	1,844	177	138	-	39
Belgium.....	142,420	142,140	127,192	3,839	10,670	439	280	181	71	28
Danmark.....	33,658	33,522	30,577	2,882	25	38	136	136	-	-
Finland.....	17,718	17,718	17,713	5	-	-	-	-	-	-
Germany 1/.....	159,915	159,903	158,979	729	133	62	12	11	-	-
Greece.....	29,758	29,731	29,544	186	-	1	27	25	-	2
Italy.....	376,843	376,840	285,167	661	90,975	37	3	3	-	-
Luxembourg.....	14,414	14,414	14,054	1	359	-	-	-	-	-
Netherlands.....	111,958	111,736	106,389	147	5,200	-	222	180	-	42
Norway.....	72,621	72,501	48,807	3,959	19,729	6	120	120	-	-
Portugal.....	33,445	33,145	32,598	524	23	-	300	300	-	-
Rumania.....	6,973	6,973	6,946	27	-	-	-	-	-	-
Spain.....	13,312	13,241	12,825	170	245	1	71	68	-	3
Sweden.....	56,957	55,907	40,410	8,757	6,730	10	1,050	1,049	-	1
Switzerland.....	583,429	582,707	428,987	56,880	48,532	48,308	722	166	-	556
U. S. S. R.....	10,663	10,663	10,660	3	-	-	-	-	-	-
Yugoslavia.....	6,019	6,019	6,016	2	-	1	-	-	-	-
Other Europe.....	108,820	108,798	79,367	1,132	28,280	19	22	21	-	1
Total Europe.....	2,312,899	2,262,895	1,863,503	84,216	258,326	56,850	49,964	3,407	37,525	9,032
Canada.....	796,438	794,081	291,590	2,491	499,673	327	2,357	745	-	1,612
Latin America:										
Argentina.....	227,366	227,035	224,361	1,575	165	934	331	269	-	62
Bolivia.....	15,372	15,372	14,924	448	-	-	-	-	-	-
Brazil.....	117,173	117,138	101,422	13,629	30	2,057	35	32	-	3
Chile.....	54,790	54,788	54,383	403	2	-	2	2	-	-
Colombia.....	45,713	45,713	45,327	382	-	4	-	-	-	-
Costa Rica.....	7,489	7,489	7,401	81	-	7	-	-	-	-
Cuba.....	167,844	167,844	162,854	3,027	1,658	305	-	-	-	-
French West Indies and Guiana.....	647	647	647	-	-	-	-	-	-	-
Mexico.....	157,516	157,161	156,324	582	225	30	355	7	-	348
Netherlands West Indies and Surinam.....	24,799	24,799	17,799	-	7,000	-	-	-	-	-
Panama.....	73,407	73,407	48,319	555	23,433	1,100	-	-	-	-
Peru.....	52,968	52,968	52,680	203	85	-	-	-	-	-
Venezuela.....	171,267	171,183	170,935	148	100	-	84	84	-	-
Other Latin America.....	196,904	196,522	156,842	2,939	36,640	101	382	368	-	14
Total Latin America.....	1,313,255	1,312,066	1,214,218	23,972	69,338	4,538	1,189	762	-	427
Asia:										
China and Manchuria.....	147,007	147,006	141,464	897	4,627	18	1	1	-	-
French Indo-China.....	5,538	5,538	4,538	-	1,000	-	-	-	-	-
Hong Kong.....	55,667	53,619	51,883	714	1,021	1	2,048	2,048	-	-
India.....	55,481	54,920	53,266	1,654	-	-	561	209	333	19
British Malaya.....	12,243	12,225	11,947	56	222	-	18	18	-	-
Japan.....	135,223	135,174	134,860	307	6	1	49	49	-	-
Netherlands East Indies.....	31,497	31,497	29,040	1,117	1,340	-	-	-	-	-
Philippine Islands.....	407,400	407,225	382,051	5,174	20,000	-	175	175	-	-
Turkey.....	20,161	20,161	19,994	39	127	1	-	-	-	-
Other Asia 2/.....	213,894	213,843	158,108	1,281	53,796	658	51	49	-	2
Total Asia.....	1,084,111	1,081,208	987,151	11,239	82,139	679	2,903	2,549	333	21
Other countries:										
Australia.....	21,760	19,241	15,136	1,104	-	3,001	2,519	-	-	2,519
New Zealand.....	5,656	5,639	5,477	162	-	-	17	3	-	14
Egypt and Anglo-Egyptian Sudan.....	42,473	42,454	42,413	41	-	-	19	18	-	1
French Morocco.....	11,827	11,827	10,972	255	600	-	-	-	-	-
Union of South Africa.....	12,308	11,757	11,720	14	10	13	551	-	-	551
All other.....	79,768	79,755	64,688	294	14,765	8	13	-	-	13
Total other countries.....	173,792	170,673	150,406	1,870	15,375	3,022	3,119	21	-	3,098
International 3/.....	1,894,222	1,894,222	313,508	-	1,580,714	-	-	-	-	-
Unidentified.....	116	116	116	-	-	-	-	-	-	-
Grand total.....	7,574,793	7,515,261	4,820,492	123,788	2,505,565	65,416	59,532	7,484	37,858	14,190

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.
Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,386	8,615	4,676	3,939	1,771	255	1,516	9,197	6,521	3,725	2,796	2,676	280	2,396
France.....	7,480	7,185	631	6,554	295	176	119	9,921	9,691	1,090	8,601	230	88	142
Belgium.....	1,820	1,139	638	501	681	270	411	1,873	1,363	700	663	510	71	439
Denmark.....	45	42	16	26	3	-	3	44	43	43	-	1	-	1
Finland.....	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Germany.....	-	-	-	-	-	-	-	20	20	-	20	-	-	-
Greece.....	1	1	1	-	-	-	-	5	5	5	-	-	-	-
Italy.....	944	839	484	355	105	8	97	421	236	214	22	185	-	185
Luxembourg.....	22	11	11	-	11	4	7	30	26	9	17	4	4	-
Netherlands.....	1,045	590	513	77	455	305	150	4,227	3,405	3,098	307	822	124	698
Norway.....	435	31	31	-	404	22	382	240	59	36	23	181	-	181
Portugal.....	111	91	64	27	20	4	16	35	1	1	-	34	-	34
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	13	5	5	-	8	-	8	22	13	13	-	9	-	9
Sweden.....	254	162	122	40	92	4	88	148	45	33	12	103	-	103
Switzerland.....	16,524	14,052	11,674	2,378	2,472	778	1,694	8,855	7,099	6,459	640	1,756	804	952
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	61	48	45	3	13	-	13	82	68	41	27	14	-	14
Total Europe.....	39,150	32,811	18,911	13,900	6,339	1,826	4,513	35,120	28,595	15,467	13,128	6,525	1,371	5,154
Canada.....	29,532	15,628	5,240	10,388	13,904	2,415	11,489	20,056	11,265	5,662	5,603	8,791	2,156	6,635
Latin America:														
Argentina.....	843	486	445	41	357	152	205	495	392	392	-	103	27	76
Bolivia.....	19	19	14	5	-	-	-	46	44	44	-	2	2	-
Brazil.....	530	128	100	28	402	5	397	268	169	142	27	99	6	93
Chile.....	1,857	26	26	-	1,831	4	1,827	109	93	79	14	16	8	8
Colombia.....	861	843	843	-	18	18	-	26	26	13	13	-	-	-
Costa Rica.....	12	12	12	-	-	-	-	18	18	8	10	-	-	-
Cuba.....	821	507	478	29	314	138	176	1,311	1,077	984	93	234	168	66
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	507	433	427	6	74	62	12	537	493	483	10	44	24	20
Netherlands West Indies and Surinam.....	162	137	48	89	25	10	15	45	44	44	-	1	1	-
Panama.....	411	352	250	102	59	7	52	651	516	445	71	135	135	-
Peru.....	42	16	12	4	26	3	23	66	65	12	53	1	1	-
Venezuela.....	455	398	277	121	57	48	9	270	259	153	106	11	11	-
Other Latin America.....	1,588	1,316	1,132	184	272	46	226	4,842	1,531	1,100	431	3,311	51	3,260
Total Latin America.....	8,108	4,673	4,064	609	3,435	493	2,942	8,684	4,727	3,899	828	3,957	434	3,523
Asia:														
China and Manchuria.....	725	684	662	22	41	2	39	797	717	410	307	80	27	53
French Indo-China.....	508	482	63	419	26	2	24	596	527	527	-	69	32	37
Hong Kong.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India.....	7	7	7	-	-	-	-	7	7	7	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan.....	22	22	22	-	-	-	-	6	6	6	-	-	-	-
Netherlands East Indies..	35	34	29	5	1	1	-	31	29	29	-	2	-	2
Philippine Islands.....	14	10	10	-	4	-	4	78	77	68	9	1	-	1
Turkey.....	2	2	2	-	-	-	-	39	20	20	-	19	-	19
Other Asia 1/.....	164	154	73	81	10	-	10	55	37	19	18	18	-	18
Total Asia.....	1,477	1,395	868	527	82	5	77	1,611	1,422	1,088	334	189	59	130
Other countries:														
Australia.....	45	15	-	15	30	-	30	16	12	12	-	4	-	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	12	2	2	-	10	-	10	41	39	39	-	2	1	1
French Morocco.....	184	171	171	-	13	13	-	58	53	53	-	5	3	2
Union of South Africa....	11	11	11	-	-	-	-	46	5	5	-	41	-	41
All other.....	626	524	521	3	102	33	69	114	65	65	-	49	33	16
Total other countries....	878	723	705	18	155	46	109	275	174	174	-	101	37	64
International 2/.....	27	27	-	27	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	79,172	55,257	29,788	25,469	23,915	4,785	19,130	65,746	46,183	26,290	19,893	19,563	4,057	15,506

1/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	20,460	7,315	4,084	320	2,911	13,145	7,019	2,828	3,298
France.....	85,278	106	53	45	8	85,172	75,475	825	8,872
Belgium.....	17,927	492	382	93	17	17,435	7,156	4,117	6,162
Denmark.....	858	34	15	17	2	824	106	296	422
Finland.....	4,859	-	-	-	-	4,859	2,258	2,550	51
Germany 1/.....	29,893	27	6	21	-	29,866	17,241	67	12,558
Greece.....	1,440	5	-	5	-	1,435	676	-	759
Italy.....	26,424	117	6	111	-	26,307	9,351	2,226	14,730
Luxembourg.....	169	-	-	-	-	169	-	-	169
Netherlands.....	4,179	217	161	40	16	3,962	427	710	2,825
Norway.....	8,058	48	17	30	1	8,010	137	137	7,736
Portugal.....	502	31	29	-	2	471	26	6	439
Rumania.....	7	3	-	3	-	4	-	-	4
Spain.....	3,348	70	5	12	53	3,278	1,391	-	1,887
Sweden.....	1,522	113	69	1	43	1,409	139	20	1,250
Switzerland.....	6,357	1,272	707	481	84	5,085	2,497	493	2,095
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	-	-	-	-
Other Europe.....	13,017	72	53	11	8	12,945	9,779	169	2,997
Total Europe.....	224,307	9,925	5,590	1,190	3,145	214,382	133,678	14,444	66,260
Canada.....	32,598	7,933	5,330	1,962	641	24,665	223	3,974	20,468
Latin America:									
Argentina.....	55,529	290	103	26	161	55,239	31,730	-	23,509
Bolivia.....	2,746	2	-	-	2	2,744	949	-	1,795
Brazil.....	158,932	201	3	1	197	158,731	6,241	468	152,022
Chile.....	10,894	25	1	-	24	10,869	73	690	10,106
Colombia.....	32,141	19	-	-	19	32,122	4,747	5,800	21,575
Costa Rica.....	2,947	2	-	-	2	2,945	108	-	2,837
Cuba.....	20,298	393	370	-	23	19,905	222	10,337	9,346
French West Indies and Guiana.....	29	-	-	-	-	29	7	-	22
Mexico.....	67,218	37,815	537	37,065	213	29,403	3,201	4,784	21,418
Netherlands West Indies and Surinam.....	1,130	1	-	-	1	1,129	64	-	1,065
Panama.....	4,517	255	250	-	5	4,262	62	-	4,200
Peru.....	7,877	31	6	-	25	7,846	757	-	7,089
Venezuela.....	23,024	183	48	36	99	22,841	1,148	773	20,920
Other Latin America.....	31,492	68	16	-	52	31,424	11,081	866	19,477
Total Latin America.....	418,774	39,285	1,334	37,128	823	379,489	60,390	23,718	295,381
Asia:									
China and Manchuria.....	16,769	9	9	-	-	16,760	15,235	63	1,462
French Indo-China.....	234	-	-	-	-	234	59	128	47
Hong Kong.....	3,650	93	38	22	33	3,557	2,383	84	1,090
India.....	20,022	15,010	53	14,845	112	5,012	178	1,305	3,529
British Malaya.....	740	12	8	-	4	728	96	297	335
Japan.....	33,761	-	-	-	-	33,761	3,093	-	30,668
Netherlands East Indies.....	1,185	14	14	-	-	1,171	2	330	839
Philippine Islands.....	25,322	556	447	40	69	24,766	12,099	4,159	8,508
Turkey.....	11,727	5	-	5	-	11,722	11,032	-	690
Other Asia 2/.....	30,819	3,464	24	3,425	15	27,355	1,557	1,104	24,694
Total Asia.....	144,229	19,163	593	18,337	233	125,066	45,734	7,470	71,862
Other countries:									
Australia.....	5,019	1,113	301	-	812	3,906	80	2,223	1,603
New Zealand.....	1,230	314	18	-	296	916	-	176	740
Egypt and Anglo-Egyptian Sudan.....	605	22	1	-	21	583	339	-	244
French Morocco.....	254	-	-	-	-	254	-	-	254
Union of South Africa.....	4,197	33	28	1	4	4,164	-	-	4,164
All other.....	7,746	20	9	-	11	7,726	1,114	-	6,612
Total other countries.....	19,051	1,502	357	1	1,144	17,549	1,533	2,399	13,617
Unidentified.....	1	-	-	-	-	1	-	-	1
Grand total.....	838,960	77,808	13,204	58,618	5,986	761,152	241,558	52,005	467,589

1/ Beginning with March 1947, includee balancee in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	348,385	296,529	268,298	1,692	24,922	1,617	51,856	3,968	42,048	5,840
France.....	164,117	163,947	126,522	1,275	34,413	1,737	170	160	-	10
Belgium.....	117,518	117,259	103,422	2,768	11,025	44	259	165	63	31
Denmark.....	31,697	31,591	29,684	1,759	100	48	106	104	-	2
Finland.....	17,397	17,397	17,384	13	-	-	-	-	-	-
Germany ^{1/}	169,574	169,563	169,141	261	142	19	11	11	-	-
Greece.....	26,951	26,924	26,783	138	-	3	27	25	-	2
Italy.....	387,348	387,306	293,772	1,719	91,788	27	42	4	-	38
Luxembourg.....	13,916	13,916	13,554	3	359	-	-	-	-	-
Netherlands.....	130,215	130,060	123,472	583	5,977	28	155	152	3	-
Norway.....	65,913	65,825	48,885	4,635	12,304	1	88	88	-	-
Portugal.....	33,757	33,609	32,663	923	23	-	148	148	-	-
Rumania.....	6,778	6,778	6,749	29	-	-	-	-	-	-
Spain.....	11,339	11,268	10,998	163	105	2	71	69	-	2
Sweden.....	57,937	56,698	36,495	8,458	11,735	10	1,239	1,184	-	55
Switzerland.....	544,673	543,829	385,706	58,969	43,460	55,694	844	336	-	508
U. S. S. R.....	8,730	8,730	8,725	5	-	-	-	-	-	-
Yugoslavia.....	5,340	5,340	5,338	1	-	1	-	-	-	-
Other Europe.....	108,586	108,561	76,061	1,558	30,880	62	25	24	-	1
Total Europe.....	2,250,171	2,195,130	1,783,652	84,952	267,233	59,293	55,041	6,438	42,114	6,489
Canada.....	748,681	746,520	261,818	1,990	482,571	141	2,161	477	20	1,664
Latin America:										
Argentina.....	229,416	229,165	226,536	1,843	140	646	251	242	-	9
Bolivia.....	14,935	14,904	14,902	2	-	-	31	-	-	31
Brazil.....	118,075	118,058	100,614	11,647	30	5,767	17	14	-	3
Chile.....	65,064	65,062	64,613	347	2	100	2	2	-	-
Colombia.....	59,796	59,796	57,852	431	-	1,513	-	-	-	-
Costa Rica.....	7,265	7,265	7,147	16	-	102	-	-	-	-
Cuba.....	174,811	174,811	167,565	5,622	1,333	291	-	-	-	-
French West Indies and Guiana.....	864	864	864	-	-	-	-	-	-	-
Mexico.....	163,298	163,006	162,083	653	225	45	292	15	17	260
Netherlands West Indies and Surinam.....	24,308	24,308	17,308	-	7,000	-	-	-	-	-
Panama.....	63,077	63,077	45,793	525	15,437	1,322	-	-	-	-
Peru.....	55,919	55,918	55,662	196	60	-	1	1	-	-
Venezuela.....	162,015	161,833	161,587	146	100	-	182	182	-	-
Other Latin America.....	213,502	213,124	175,118	4,972	32,762	272	378	370	-	8
Total Latin America.....	1,352,345	1,351,191	1,257,644	26,400	57,089	10,058	1,154	826	17	311
Asia:										
China and Manchuria.....	125,330	125,329	119,768	798	4,757	6	1	1	-	-
French Indo-China.....	4,972	4,972	3,958	14	1,000	-	-	-	-	-
Hong Kong.....	78,880	76,483	75,651	806	25	1	2,397	2,397	-	-
India.....	54,239	53,689	52,415	1,272	2	-	550	184	340	26
British Malaya.....	12,259	12,242	11,926	161	155	-	17	17	-	-
Japan.....	144,236	144,180	143,855	318	6	1	56	56	-	-
Netherlands East Indies.....	27,083	27,083	26,103	415	565	-	-	-	-	-
Philippines Islands.....	360,189	360,139	328,976	2,163	29,000	-	50	46	-	4
Turkey.....	18,229	18,172	18,085	78	9	-	57	-	-	57
Other Asia ^{2/}	236,345	236,234	176,453	961	58,796	24	111	99	-	12
Total Asia.....	1,061,762	1,058,523	957,190	6,986	94,315	32	3,239	2,800	340	99
Other countries:										
Australia.....	22,283	20,907	19,529	561	815	2	1,376	8	5	1,363
New Zealand.....	11,497	11,452	11,384	67	-	1	45	26	-	19
Egypt and Anglo-Egyptian Sudan.....	49,634	49,627	49,615	12	-	-	7	6	-	1
French Morocco.....	9,708	9,708	8,917	41	750	-	-	-	-	-
Union of South Africa.....	7,326	7,112	6,060	54	10	988	214	-	-	214
All other.....	77,105	77,096	62,906	317	13,865	8	9	-	-	9
Total other countries.....	177,553	175,902	158,411	1,052	15,440	999	1,651	40	5	1,606
International^{3/}.....	1,878,393	1,878,393	293,366	-	1,585,027	-	-	-	-	-
Unidentified.....	83	83	83	-	-	-	-	-	-	-
Grand total.....	7,468,988	7,405,742	4,712,164	121,380	2,501,675	70,523	63,246	10,581	42,496	10,169

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
^{3/} Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,641	6,709	2,778	3,931	1,932	334	1,598	5,940	4,475	2,481	1,994	1,465	254	1,211
France.....	4,933	4,300	897	3,403	633	408	225	3,287	2,617	1,208	1,409	670	302	368
Belgium.....	940	375	255	120	565	223	342	764	2,617	341	147	276	98	178
Denmark.....	130	36	36	-	94	6	88	90	59	26	33	31	-	31
Finland.....	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Germany.....	24	24	-	24	-	-	-	20	20	-	20	-	-	-
Greece.....	3	3	3	-	-	-	-	12	12	12	-	-	-	-
Italy.....	1,380	1,267	1,252	15	113	75	38	368	350	263	87	18	3	15
Luxembourg.....	107	101	87	14	6	6	-	82	73	73	-	9	-	9
Netherlands.....	1,977	417	202	215	1,560	265	1,295	2,531	1,766	1,553	213	765	170	595
Norway.....	170	66	42	24	104	2	102	119	87	87	-	32	-	32
Portugal.....	85	35	26	9	50	9	41	24	9	7	2	15	-	15
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	32	13	6	7	19	-	19	27	17	12	5	10	-	10
Sweden.....	56	7	7	-	49	-	49	238	64	64	-	174	1	173
Switzerland.....	12,134	10,195	8,241	1,954	1,939	726	1,213	10,670	7,774	5,917	1,857	2,896	2,061	835
U. S. S. R.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	123	68	55	13	55	-	55	40	38	38	-	2	-	2
Total Europe.....	30,739	23,616	13,887	9,729	7,123	2,054	5,069	24,213	17,850	12,083	5,767	6,363	2,889	3,474
Canada.....	26,238	15,985	2,621	13,364	10,253	2,863	7,390	17,121	9,913	3,438	6,475	7,208	2,276	4,932
Latin America:														
Argentina.....	1,122	257	255	2	865	21	844	735	509	509	-	226	43	183
Bolivia.....	51	42	40	2	9	3	6	12	8	8	-	4	-	4
Brazil.....	613	167	164	3	446	-	446	247	226	226	-	21	3	18
Chile.....	136	39	33	6	97	1	96	113	109	106	3	4	1	3
Colombia.....	32	14	14	-	18	7	11	90	76	76	-	14	14	-
Costa Rica.....	3	-	-	-	3	-	3	20	20	10	10	-	-	-
Cuba.....	1,666	709	589	120	957	48	909	1,701	1,274	438	836	427	102	325
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	833	733	290	443	100	58	42	389	295	288	7	94	79	15
Netherlands West Indies and Surinam.....	101	63	45	18	38	14	24	-	-	-	-	-	-	-
Panama.....	1,016	845	725	120	171	-	171	425	421	177	244	4	3	1
Peru.....	41	39	28	11	2	2	-	69	58	58	-	11	-	11
Venezuela.....	328	315	213	102	13	4	9	933	922	306	616	11	7	4
Other Latin America.....	2,364	1,964	1,903	61	400	161	239	2,197	2,079	2,062	17	118	49	69
Total Latin America.....	8,306	5,187	4,299	888	3,119	319	2,800	6,931	5,997	4,264	1,733	934	301	633
Asia:														
China and Manchuria.....	250	233	199	34	17	3	14	235	207	177	30	28	-	28
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	359	300	161	139	59	14	45	60	60	46	14	-	-	-
India.....	9	9	6	3	-	-	-	17	13	6	7	4	3	1
British Malaya.....	28	28	26	2	-	-	-	37	37	37	-	-	-	-
Japan.....	3	-	-	-	3	-	3	11	11	6	5	-	-	-
Netherlands East Indies.....	6	3	3	-	3	3	-	3	3	3	-	-	-	-
Philippine Islands.....	39	39	10	29	-	-	-	30	5	4	1	25	13	12
Turkey.....	2	-	-	-	2	2	-	83	82	82	-	1	1	-
Other Asia 1/.....	52	49	32	17	3	1	2	60	58	40	18	2	-	2
Total Asia.....	748	661	437	224	87	23	64	536	476	401	75	60	17	43
Other countries:														
Australia.....	145	4	4	-	141	-	141	9	9	9	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	97	97	97	-	-	-	-	5	2	2	-	3	3	-
French Morocco.....	106	77	75	2	29	11	18	164	163	150	13	1	1	-
Union of South Africa.....	10	10	10	-	-	-	-	23	18	18	-	5	5	-
All other.....	103	45	43	2	58	44	14	132	72	71	1	60	48	12
Total other countries.....	461	233	229	4	228	55	173	333	264	250	14	69	57	12
International 2/.....	12,000	12,000	-	12,000	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	78,492	57,682	21,473	36,209	20,810	5,314	15,496	49,134	34,500	20,436	14,064	14,634	5,540	9,094

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	February		March		April		May		June p		July p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544
France.....	-	-	-	-	91	76	-	-	-	-	-	-
Belgium.....	23	3,044	-	3,048	5	28	3	59	23	58	10	109
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	1	30	42	22	41	48	66	5	18	-	5
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	8
Spain.....	-	1	-	1	-	1	-	-	-	1	-	1
Sweden.....	-	12	-	12	-	12	-	1	8	3	6	2
Switzerland.....	212	495	427	1,244	518	1,725	549	1,539	738	2,365	491	1,868
Other Europe.....	1	1	-	-	-	-	-	-	5	-	-	2
Total Europe.....	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539
Canada.....	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698
Latin America.....	1,362	768	1,323	673	606	607	486	481	385	428	299	300
Asia:												
China and Manchuria.	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	171	100	-	100	-	100	-	100	-	450	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,072	1,187	424	735	905	1,289	528	918	912	2,164	869	2,063
Total Asia.....	1,172	1,362	524	739	1,005	1,293	628	922	1,012	2,168	1,319	2,067
All other.....	562	673	570	706	702	818	626	718	305	357	468	485
Grand total.....	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089

F Preliminary.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns ^{1/}

(Position at end of month in thousands of dollars)

Country	Claims on foreigners									
	1946		1947				1948			
	September	December	March	June	September	December	March	June	September	December
Europe:										
United Kingdom.....	30,394	31,936	32,679	45,326	33,353	33,066	31,169	30,682	36,069	37,178
France.....	7,913	7,105	6,753	8,779	9,245	9,686	7,467	9,409	6,774	6,651
Belgium.....	1,523	2,669	3,190	5,752	6,585	6,246	5,862	5,084	5,479	6,931
Denmark.....	2,551	3,426	2,864	3,475	3,249	2,823	2,790	2,905	2,563	3,099
Finland.....	814	833	1,011	618	1,178	732	994	824	998	750
Germany.....	1,461	1,540	1,550	1,598	1,837	3,352	3,032	4,568	2,958	4,416
Greece.....	761	1,476	1,748	3,763	2,524	2,233	1,783	2,620	3,262	2,938
Italy.....	1,806	2,881	3,492	5,421	4,591	5,871	4,141	5,825	9,860	8,744
Luxembourg.....	36	133	67	144	93	424	240	182	125	122
Netherlands.....	2,400	6,076	5,650	5,282	4,820	7,426	5,135	4,234	7,480	6,522
Norway.....	1,365	3,082	2,964	2,140	1,887	3,154	2,924	2,156	1,804	2,515
Portugal.....	1,026	1,487	953	1,446	1,403	2,098	2,853	1,359	1,359	1,414
Rumania.....	-97	-80	-83	-68	-44	-102	-134	-87	-65	226
Spain.....	6,217	3,004	2,733	3,218	3,632	3,456	3,672	4,205	4,775	5,071
Sweden.....	3,988	11,026	7,533	11,327	9,162	6,102	3,695	3,265	2,231	2,022
Switzerland.....	1,667	3,532	2,964	3,410	3,999	5,113	4,963	3,504	4,053	3,807
U. S. S. R.....	1,654	2,343	1,342	1,778	1,465	2,094	2,069	1,828	3,046	468
Yugoslavia.....	48	67	88	108	144	129	97	117	114	116
Other Europe.....	2,055	4,485	4,448	4,398	4,770	5,089	5,025	4,264	3,945	3,235
Total Europe.....	67,582	87,021	81,946	107,915	93,893	98,992	87,777	86,944	96,830	96,225
Canada.....	52,375	49,805	51,888	52,550	52,563	59,223	55,033	53,151	52,664	52,289
Latin America:										
Argentina.....	112,644	18,171	23,301	27,253	27,887	23,220	23,468	20,549	25,810	23,774
Bolivia.....	1,430	2,037	2,362	2,428	1,961	1,848	1,682	1,738	1,510	1,634
Brazil.....	80,777	36,335	38,869	46,102	42,707	46,381	56,077	50,044	45,475	43,340
Chile.....	7,793	6,347	8,016	8,881	10,081	11,732	11,748	8,019	6,971	8,825
Colombia.....	9,665	11,425	13,297	16,079	12,335	14,231	15,762	17,013	15,480	13,811
Costa Rica.....	1,962	1,562	1,971	2,687	2,320	2,965	3,060	1,772	1,255	1,626
Cuba.....	20,239	22,183	23,493	23,479	24,407	24,162	25,636	24,632	25,464	25,207
French West Indies and Guiana.....	104	247	229	210	67	121	143	109	194	945
Mexico.....	19,947	14,962	20,682	25,403	22,841	20,130	20,269	15,416	26,159	18,951
Netherlands West Indies and Surinam.....	1,430	1,253	1,271	1,627	1,692	1,267	1,640	1,558	1,124	1,591
Panama.....	1,488	2,517	2,877	3,045	3,083	2,349	2,755	2,906	3,284	2,756
Peru.....	3,624	3,605	5,350	4,472	5,587	4,473	4,451	3,806	3,473	3,923
Venezuela.....	5,089	7,655	10,408	12,731	12,001	11,860	12,570	13,140	14,088	15,184
Other Latin America.....	13,740	15,071	19,739	20,231	18,826	18,878	17,519	17,858	17,604	16,655
Total Latin America.....	279,932	143,370	171,865	194,628	185,795	183,617	196,780	178,560	187,891	178,522
Asia:										
China and Manchuria.....	20,634	7,131	11,382	11,046	10,689	9,160	10,198	15,181	10,166	11,270
French Indo-China.....	131	144	110	159	85	274	167	133	106	133
Hong-Kong.....	140	341	716	818	495	518	840	1,211	793	738
India.....	3,261	5,429	9,987	11,544	9,254	8,398	7,546	8,298	6,432	7,241
British Malaya.....	68	213	540	1,230	2,019	1,130	1,864	805	1,327	919
Japan.....	791	868	886	1,019	929	1,190	962	1,021	1,197	1,238
Netherlands East Indies.....	368	447	1,324	891	447	230	477	275	649	1,840
Philippine Islands.....	3,584	5,307	5,493	5,508	5,330	5,493	6,352	4,950	5,244	7,038
Turkey.....	1,151	1,877	1,976	2,753	2,303	2,757	1,714	2,235	1,354	1,871
Other Asia ^{2/}	1,642	7,343	7,739	6,316	6,519	5,551	4,996	3,359	4,050	6,022
Total Asia.....	31,770	29,100	40,153	41,284	38,070	34,701	35,116	37,468	31,318	38,310
Other countries:										
Australia.....	3,168	5,402	5,876	7,393	6,102	8,126	3,894	4,276	3,726	6,209
New Zealand.....	667	2,921	3,208	2,923	3,959	4,043	3,445	1,688	1,535	3,404
Egypt and Anglo-Egyptian Sudan.....	991	1,306	2,046	1,832	1,972	1,889	1,313	1,965	1,048	1,060
French Morocco.....	637	752	770	789	585	706	530	296	958	655
Union of South Africa.....	4,820	6,760	7,886	8,994	7,099	8,713	8,990	8,773	8,772	9,765
All other.....	2,396	4,059	6,808	7,019	8,356	8,476	6,977	5,834	5,640	6,474
Total other countries.....	12,679	21,200	26,594	28,950	28,073	31,953	25,149	22,832	21,779	27,567
Unidentified.....	50	-	6	-	-	-	-	-	-	-
Grand total.....	444,388	330,496	372,452	425,327	398,394	408,486	399,855	378,955	390,482	392,913

Footnotes at end of table.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners by Nonfinancial Concerns ^{1/} - (Continued)

(Position at end of month in thousands of dollars)

Country	Liabilities to foreigners									
	1946		1947				1948			
	September	December	March	June	September	December	March	June	September	December
Europe:										
United Kingdom.....	26,176	32,076	29,457	32,185	39,197	35,506	29,861	41,494	34,058	32,098
France.....	20,241	17,422	14,219	14,249	15,566	15,491	14,417	13,159	13,240	12,562
Belgium.....	12,626	13,920	8,487	9,749	13,351	9,744	8,750	10,197	8,264	8,225
Denmark.....	1,903	1,788	2,089	1,904	2,019	1,393	1,728	1,703	2,888	2,193
Finland.....	784	761	983	1,030	1,178	1,200	1,396	1,135	1,185	1,083
Germany.....	564	299	479	333	273	319	801	384	300	588
Greece.....	2,776	2,716	3,812	5,869	5,874	4,351	3,807	4,318	5,541	4,307
Italy.....	2,589	3,413	4,909	9,135	8,028	6,607	8,228	10,569	13,458	14,740
Luxembourg.....	196	186	242	247	281	424	271	240	376	191
Netherlands.....	6,664	9,076	8,618	6,951	7,485	6,216	7,659	8,856	8,668	6,728
Norway.....	3,706	5,596	4,638	5,513	5,896	5,851	6,990	6,212	6,599	6,021
Portugal.....	1,134	1,906	2,047	2,450	2,152	1,627	3,054	2,238	1,580	1,463
Rumania.....	794	762	851	885	863	809	673	322	369	2,239
Spain.....	7,138	7,034	7,250	5,113	5,076	5,308	6,359	5,170	5,492	5,041
Sweden.....	1,964	2,324	3,126	3,802	5,669	5,469	3,871	4,344	2,778	3,651
Switzerland.....	7,670	7,104	6,932	7,006	7,186	7,250	6,599	6,348	6,807	8,581
U. S. S. R.....	773	612	805	544	407	177	1	3	10	5
Yugoslavia.....	1,248	1,156	939	780	847	968	914	923	877	996
Other Europe.....	3,003	5,890	6,715	5,816	4,920	5,554	6,972	6,342	7,572	3,690
Total Europe.....	101,949	114,041	106,598	113,561	126,268	114,264	112,351	123,957	120,062	114,402
Canada.....	11,841	18,252	12,065	13,656	14,187	26,333	15,929	13,426	15,138	27,924
Latin America:										
Argentina.....	4,357	7,224	5,823	8,356	10,282	10,398	11,515	11,364	13,944	13,021
Bolivia.....	464	527	1,731	1,404	1,358	1,454	2,095	1,691	1,625	1,738
Brazil.....	10,887	9,238	8,876	35,104	27,987	20,189	12,066	11,158	8,962	7,579
Chile.....	2,530	2,994	3,136	6,994	5,063	4,706	4,018	5,963	5,656	5,380
Colombia.....	3,435	4,975	4,176	4,351	5,603	6,724	7,457	6,082	5,534	4,469
Costa Rica.....	493	209	536	756	342	295	296	319	338	191
Cuba.....	6,943	6,163	6,836	8,029	7,468	6,320	8,644	8,114	13,425	14,067
French West Indies and Guiana...	59	49	119	190	221	218	168	153	134	159
Mexico.....	6,873	5,239	4,923	5,080	5,478	6,278	5,245	5,841	7,104	6,367
Netherlands West Indies and Surinam.....	327	301	413	454	488	489	493	380	317	241
Panama.....	1,885	2,955	3,135	3,842	3,719	3,056	2,404	3,444	3,639	3,600
Peru.....	6,832	5,728	6,895	7,198	9,145	8,868	7,331	13,396	9,264	8,092
Venezuela.....	1,898	2,817	2,149	2,356	2,254	2,542	2,367	2,437	2,828	3,932
Other Latin America.....	3,907	3,788	5,054	4,800	4,842	4,703	4,682	4,535	5,075	4,952
Total Latin America.....	50,890	52,207	54,802	88,914	84,250	76,240	68,781	74,877	77,845	73,788
Asia:										
China and Manchuria.....	33,734	11,899	12,607	13,603	18,368	13,706	13,943	9,934	12,007	9,203
French Indo-China.....	402	356	494	1,057	921	697	525	520	535	474
Hong Kong.....	1,752	1,740	1,475	2,801	1,417	2,975	1,873	1,675	1,446	2,246
India.....	4,751	5,055	1,867	4,355	3,566	2,572	3,979	3,790	5,960	5,326
British Malaya.....	85	114	104	140	153	547	343	115	146	228
Japan.....	442	513	401	410	459	534	495	621	664	475
Netherlands East Indies.....	718	970	703	588	883	690	548	520	457	403
Philippine Islands.....	1,542	1,811	1,111	1,430	1,528	1,255	1,299	1,273	1,213	1,608
Turkey.....	2,654	1,486	1,389	1,139	2,423	2,811	3,052	5,209	4,812	4,078
Other Asia ^{2/}	5,637	9,904	9,914	8,279	7,888	6,186	6,608	7,872	10,093	8,721
Total Asia.....	51,717	33,848	30,065	33,802	37,606	31,973	32,665	31,529	37,333	32,762
Other countries:										
Australia.....	1,027	933	2,949	1,905	2,605	4,256	2,049	1,886	2,092	2,087
New Zealand.....	258	1,073	855	778	839	706	560	422	1,152	669
Egypt and Anglo-Egyptian Sudan..	1,780	1,125	641	1,205	1,499	1,585	1,538	1,406	1,698	1,961
French Morocco.....	639	743	615	599	958	661	693	989	657	452
Union of South Africa.....	719	738	714	975	1,300	1,609	1,918	1,646	1,257	1,295
All other.....	10,812	10,483	8,346	6,009	5,518	5,420	6,445	5,435	7,976	4,487
Total other countries.....	15,235	15,095	14,120	11,471	12,719	14,237	12,903	11,784	14,832	10,951
Unidentified.....	-	-	2	-	-	-	-	-	-	-
Grand total.....	231,632	233,443	217,652	261,404	275,030	263,047	242,629	255,573	265,210	259,827

^{1/} Exporters, importers, and industrial and commercial concerns (see headnote to "Capital Movements").^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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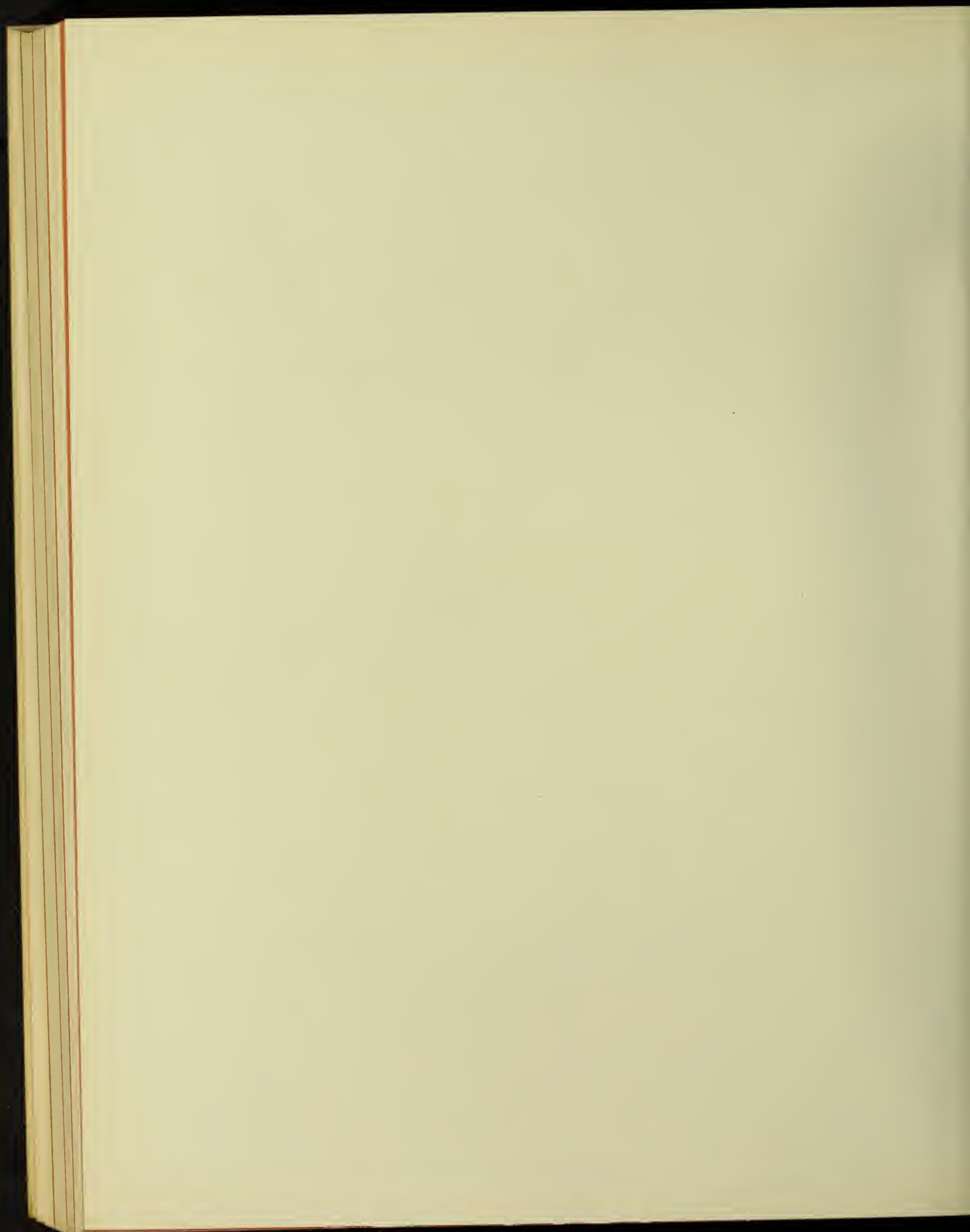
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in October were refunded in the full amount of \$3.6 billion. Each issue amounted to \$900 million. The average rates of discount on the four weekly issues, beginning with that dated October 6, were, in sequence, 1.059 percent, 1.049 percent, 1.027 percent, and 1.036 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

BY SAMUEL JOHNSON

IN TEN VOLUMES

LONDON: Printed by A. MILLAR, in Pall-mall.

1729.

THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

BY SAMUEL JOHNSON

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus or deficit (-), adjusted for F.E.C. Trust Fund 5/	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	38,000	43,500	-5,500	-	-5,500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877
August.....	2,479	3,595	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852
September..	4,832	3,995	837	-	837	-404	20	828	1,281	5,699	256,680

Source: Actual figures from Daily Treasury Statement; estimates from the "Review of the 1950 Budget" released November 1, 1949.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948;

positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issues of July 1948, page 1.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Internal revenue ^{1/}						Customs	Other receipts ^{4/}	Gross receipts ^{5/}	Deductions		Net receipts ^{5/}
	Income and profits taxes			Employment taxes ^{3/}	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{6/}	Refunds of receipts ^{7/}	
	Withheld by employers ^{2/}	Other ^{2/}	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	48	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
Fiscal year 1950 to date.....	2,371	4,298	6,669	613	2,116	9,398	89	376	9,863	445	160	9,258

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid ^{8/}	Interest on the public debt	Veterans' Adminis- tration ^{9/}	Other	Total expendi- tures ^{5/ 8/ 10/}	Expenditures of Foreign Economic Cooperation Trust Fund ^{11/}	Total expenditures adjusted for F. E. C. Trust Fund
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656
July.....	987	478	322	494	1,153	3,434	-	3,434
August.....	1,134	421	125	522	1,382	3,585	-	3,585
September.....	985	455	544	859	1,152	3,995	-	3,995
Fiscal year 1950 to date.....	3,106	1,355	991	1,875	3,688	11,014	-	11,014

Sources: Daily Treasury Statement.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 12/	Department of the Army 13/	Department of the Navy 14/	Payments under Armed Forces Leave Act	United States Maritime Commission 15/	UNRRA	Surplus property disposal 16/	Reconstruction Finance Corporation 17/	Other 18/	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159
July.....	155	463	356	*	6	*	3	-	2	987
August.....	205	515	400	*	8	*	4	-	1	1,134
September.....	279	332	354	*	8	-	3	-	10	985
Fiscal year 1950 to date.....	639	1,310	1,111	*	22	*	11	-	13	3,106

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreement Act	Export-Import Bank 19/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 20/	Economic Cooperation Act 8/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 21/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478
August.....	-	5	-	6	*	85	319	*	1	5	421	-	421
September.....	-	6	-	16	*	114	314	*	1	4	455	-	455
Fiscal year 1950 to date.....	-	-13	-	55	*	313	987	*	3	9	1,355	-	1,355

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 22/	Social security program 23/	Public works 24/	Housing and home finance 25/	Direct and work relief 26/	Atomic Energy Commission	Miscellaneous 27/	Total
1942.....	1,385	656	673	-201	970	-	622	4,105
1943.....	585	732	535	-354	299	-	118	1,914
1944.....	696	798	425	-360	17	-	679	2,256
1945.....	969	807	313	-307	*	-	742	2,525
1946.....	-203	845	359	-246	-	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	159	2,108	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550	10,019
1949-January.....	269	155	104	2	-	50	298	878
February.....	137	142	93	-7	-	53	333	751
March.....	261	57	107	-3	-	65	290	778
April.....	189	133	104	-4	-	49	383	854
May.....	438	143	113	-18	-	45	140	861
June.....	161	56	153	2	-	44	386	801
July.....	64	547	146	-12	-	50	358	1,153
August.....	327	157	162	-11	-	36	712	1,382
September.....	495	62	176	-4	-	41	383	1,152
Fiscal year 1950 to date..	886	766	484	-28	-	127	1,453	3,688

Source: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.
- 7/ Excludes interest on refunds.
- 8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
- 9/ Includes public works undertaken by the Veterans' Administration.
- 10/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 11/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 12/ See footnote 13/.
- 13/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 14/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

- 15/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 16/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 17/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 18/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.
- 19/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 20/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 21/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 22/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.
- 23/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 24/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 25/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 27/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and stock-piling.
- * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/}													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832				
Budget expenditures ^{2/}													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,619	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,443	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995				
Budget surplus, or deficit (-) ^{3/}													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,171	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188	-1,488	-1,106	837				
Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77	-	-	-	-	-	-	
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837				

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 5/	U. S. Employ- ment Service 6/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February..	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August....	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September.	61.2	1.2	-	60.0	35.2	11.6	1.1	9.4	1.3	.9	.4	-	-

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.
 3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
 4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).
 5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.
 6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0
September.....	136.0	136.0	*	136.0	*	*	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
 * Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1949-January.....	2.2	2.6	.3	.3	-
February.....	-.5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-
June.....	1.7	2.3	.6	.6	-
July.....	-4.2	-	4.2	.2	3.9
August.....	-.7	*	.8	.8	-
September.....	1.9	2.4	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
 2/ Excess of expenditures is covered by appropriations by Congress.
 3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
 5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 * Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts ^{1/}	Expenditures ^{1/}		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362
July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954

Source: Daily Treasury Statement.

^{1/} Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Miscellaneous ^{2/}
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53
July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.^{2/} Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.
* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*
July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*
September.....	576	315	-24	-140	418	-2	9	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	130	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47
August.....	376	62	25	175	30	5	21	-	33	25	*
September.....	378	62	25	178	29	46	20	-	28	-11	2

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit pay- ments	Reimburse- ment for adminis- trative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Invest- ments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September..	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
Inception through September 1949.	14,750.4	13,470.9	1,271.5	8.0	3,165.7	2,819.1	235.8	110.8	11,584.7	11,584.7	11,488.7	16.6	79.4

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

* Less than \$50,000.

Table 6.- Railroad Retirement Account
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. <u>2/</u>	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total <u>1/</u>	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July.....	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
September.....	.2	-	.2	24.7	-24.5	2,413.1	2,056.2	330.7	26.2
Inception through September 1949.....	4,264.6	4,088.0	176.6	1,851.5	2,413.1	2,413.1	2,056.2	330.7	26.2

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Beginning August 1949, includes administrative expenses financed from the trust fund under Title IV, Act of June 24, 1949.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 3/ Benefit payments	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In die- bursing offi- cer's account 5/	
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
February....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2	
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3	
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7	
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6	
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8	
Inception through September 1949.	15,037.4	12,831.5	877.2	107.2	79.4	1,142.1	7,072.9	6,672.0	107.2	293.8 6/	7,964.5	7,964.5	7,940.3	19.4	4.8	

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
 3/ Represents amounts transferred from States To Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 5/ For railroad unemployment benefits and refunds.
 6/ Transfers to the Railroad Unemployment Administration Fund are included as follows: \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and \$2.3 million in September 1949, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).
 * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1949-January.....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February.....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March.....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August.....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
September.....	445.9	27.6	418.3	-	28.9	416.9	7,730.6	7,713.7	16.9
Inception through September 1949.....	9,195.9	4,292.1	4,114.2	789.6	1,465.3	7,730.6	7,730.6	7,713.7	16.9

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures 1/	Cash trust account expendi- tures 1/	Exchange Stabili- zation Fund 2/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July.....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*
Aug.....	2,477	672	3,150	3,225p	357	-	133	3,715p	-565p	1,646p	1,081	1
Sept.....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Fiscal year 1950 to date	9,237	909	10,146	9,640p	987	6	-105	10,528p	-382p	2,610p	2,228	4

Source: Based on Daily Treasury Statement.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than \$500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/	Repayment of capital stock and paid-in surplus 3/	
				Interest				
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expend- itures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To par- tially owned Government corpora- tions 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secur- ities
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33	6 r	34,521
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	*	-	14	* r	3,825
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p
Aug...	3,585	360 p	37 p	-	1	330	30	-9	*	-41	*	14 r	3,225 p
Sept..	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

5/ by corporations; hence payments and receipts offset each other. Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Trust account expenditures 2/					Equals: Cash expend- itures 3/
	Total receipts	Less: Noncash receipts						Total noncash expend- itures 3/	Less: Noncash expenditures			Other 4/	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Investments in Federal securities				
									By trust accounts	By partially owned Government corporations			
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July....	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities		By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319r	-164	-2	-123	-4	580	-	-28	-2,513
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June....	881	4	885	825	778	-12r	-10	*	-	-1	71	-	*	60
July....	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p
Aug....	1,975	2	1,977	330p	311	32r	-9	*	-41	*	37 p	-	-1	1,646 p
Sept....	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915					41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,373	8,178	7,373	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,965p	3,715p	3,848p					40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-884p	-565p	1,067p					1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	(in millions of dollars)							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Assets Deposits in Federal Reserve Banks		Deposits in special depositariee 1/	Other deposite and collections		
		Gold	Other	Available funds	In procese of collection				
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470
July.....	3,699	1,037	198	529	104	1,485	346	362	3,337
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					Clearing account ^{2/}
				Total	Trust accounts ^{2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	-	-367	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	366
1949-January....	451	611	-179	-321	-242	*	-	-9	340
February....	631	736	101	-154	-85	*	-	-59	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	213
May.....	-833	-877	359	9	40	*	-	-30	-324
June.....	308	188	881	-588	-474	*	-	-119	-173
July.....	-133	-1,488	1,107	30	41	*	-	36	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	-133
September..	1,281	837	828	-404	-414	*	-	11	20

Source: Daily Treasury Statement.

^{1/} Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).^{3/} Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".^{4/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.^{5/} For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaranteed securi- ties ^{1/} (matured)
	Total	Public debt	Guaran- teed securi- ties ^{1/}	Total	Public debt	Guaran- teed securi- ties ^{1/}	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other ^{2/}		
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12	
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4	
February...	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4	
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4	
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4	
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4	
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3	
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3	
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3	

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

(Increase, or decrease (-), in millions of dollars)													
Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/		
							Bank eligi-ble	Bank re-stricted 3/									
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	33,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760	
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804	
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926	
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833	
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914	
June..	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049	
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358	
Sept..	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914	

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

(increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 2/	
							Bank-eligible	Bank restricted 3/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept.	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557

Source: Public Debt Service, U.S. Treasury Department.

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	183	68	115
1943.....	4,092	3,908	412	930	23	1,533	114	896	326	150	176
1944.....	1,516	1,190	412	-	24	755	-	-	375	375	-
1945.....	409	34	-	-	34	-	-	-	424	424	-
1946.....	467	43	-	-	43	-	-	-	45	45	-
1947.....	83	38	-	-	38	-	-	-	42	42	-
1948.....	69	27	-	-	27	-	-	-	11	11	-
1949.....	24	13	-	-	13	-	-	-	-	-	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-
July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

- 4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 5/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.
- 6/ Consists of demand obligations stated as of the close of the previous month.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 2/ Includes Canal Zone Postal Savings System.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate										
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt									Guar- anteed securi- ties 4/
	Public debt and guar- anteed securi- ties	Public debt	Public debt and guar- anteed securi- ties	Public debt		Total public debt	Marketable issues					Non- market- able issues 3/	Special issues		
							Total 1/	Bills 2/	Certifi- cates	Notes	Treasury bonds				
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861	
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968	
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335	
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321	
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410	
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924	
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210	
1949-January.	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977	
February	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211	
March...	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303	
April...	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356	
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345	
June....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210	
July....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280	
August..	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232	
September	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200	

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Program) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March...	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April...	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million. Liabilities of the

Company have been assumed by the Virgin Islands Corporation, set up by the Act of June 30, 1949.

3/ Notes issued under Public Law 146, approved June 29, 1949.

4/ Notes issued under Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,924
Guaranteed securities (excluding those held by the Treasury).....	29
Total amount of securities outstanding subject to statutory debt limitation.....	255,953
Balance issuable under limitation.....	19,047

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,315	-	12,315
Certificates of indebtedness.....	30,441	-	30,441
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	59,497	-	59,497
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	155,486	161	155,647
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,600	-	56,600
Treasury savings notes.....	6,897	-	6,897
Depository bonds.....	377	-	377
Armed forces leave bonds.....	368	-	368
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	65,195	-	65,195
Special issues to Government agencies and trust funds.....	33,914	-	33,914
Total interest-bearing securities.....	254,595	161	254,756
Matured securities on which interest has ceased.....	216	4	221
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	4	-	4
Special notes of the United States:			
International Monetary Fund series.....	1,057	-	1,057
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	394	394
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,112	591	1,702
Total public debt.....	255,924	756	256,680
Guaranteed securities: 2/			
Interest-bearing.....	26	-	26
Matured.....	3	-	3
Total guaranteed securities.....	29	-	29
Total public debt and guaranteed securities.....	255,953	756	256,709

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified 2/

date (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3. Exclude guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1949^{1/}

(In millions of dollars)

(in millions of dollars)												
Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:			
			First call	Final maturity					First call	Final maturity		
1949						1952						
Oct..	Bills.....	3,603	.....	.....	.....	Mar..	2% Bond - 3/15/50-52..	.....	.....	1,963	.....
	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....		2-1/2% Bond - 3/15/52-54..	.....	1,024	.....	.....
Nov..	Bills.....	4,003	.....	.....	.....	June.	2% Bond - 6/15/52-54..	.....	5,825	.....	.....
Dec..	Bills.....	4,709	.....	.....	.....		2-1/4% Bond - 6/15/52-55..	.....	1,501	.....	.....
	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....	Sept.	2-1/2% Bond - 9/15/50-52..	.....	.....	1,186	.....
	2% Bond - 12/15/49-51	2,098	.....	.....	.....		2% Bond - 9/15/50-52..	.....	.....	4,939	.....
	3-1/8% Bond - 12/15/49-52	491	.....	.....	.....	Dec..	2% Bond - 12/15/52-54..	.....	8,662	.....	.....
	2-1/2% Bond - 12/15/49-53	1,786	.....	.....	.....				
	Total.....	23,745	.....	.....			Total.....	.....	17,012	8,088	
1950						1953						
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....	June.	2% Bond - 6/15/53-55..	.....	725	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....	Sept.	2% Bond - 9/15/51-53..	.....	.....	7,986	.....
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....	Dec..	2-1/4% Bond - 12/15/51-53..	.....	.....	1,118	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....					
Apr..	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....		Total.....	.....	725	9,104	
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....	1954					
June.	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....	Mar..	2-1/2% Bond - 3/15/52-54..	.....	.....	1,024	.....
July.	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....	June.	2-3/4% Bond - 6/15/51-54..	.....	.....	1,627	.....
Sept.	1-1/8% Certificate - 9/15/50-G.	1,195	.....	.....	.....		2% Bond - 6/15/52-54..	.....	.....	5,825	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....		2-1/4% Bond - 6/15/54-56..	.....	681	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....	Dec..	2% Bond - 12/15/52-54..	.....	.....	8,662	.....
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....				
	Total.....	29,619	8,088	.....			Total.....	.....	681	17,138	
1951						1955						
June.	2-3/4% Bond - 6/15/51-54.	.....	1,627	.....	.....	Mar..	2-7/8% Bond - 3/15/55-60..	.....	2,611	.....	.....
Sept.	2% Bond - 9/15/51-53.	.....	7,986	.....	.....	June.	2-1/4% Bond - 6/15/52-55..	.....	.....	1,501	.....
	3% Bond - 9/15/51-55.	.....	755	.....	.....		2% Bond - 6/15/53-55..	.....	.....	725	.....
Dec..	2-1/4% Bond - 12/15/51-53.	.....	1,118	.....	.....	Sept.	3% Bond - 9/15/51-55..	.....	.....	755	.....
	2% Bond - 12/15/51-55.	.....	510	.....	.....	Dec..	2% Bond - 12/15/51-55..	.....	.....	510	.....
	Total.....	.....	11,997	.....			Total.....	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1949 ^{1/} (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	9/15/53
Sept....	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	12/1/54
1959					1967				
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
Sept....	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	5/5/52
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	6/15/62
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
June...	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,599
1962					1970				
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal saving bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For^{3/} date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership". Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1949-May 5.....	1949-Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11.....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29.....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4
Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20 p....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27 p....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
		(Percent)	Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1949-May 5.....	99.710	1.147	99.712	1.139	99.709	1.151
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30.....	99.707	1.158	99.711	1.143	99.707	1.159
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938
July 21.....	99.766	0.927	99.800	0.791	99.763	0.938
July 28.....	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 4.....	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 11.....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18.....	99.743	1.017	99.752 ^{3/}	0.981	99.740	1.029
Aug. 25.....	99.737	1.031	99.750 ^{4/}	0.978	99.734	1.041
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29.....	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20 p....	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27 p....	99.738	1.036	99.746	1.005	99.737	1.040

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,075,000 at 99.775.^{4/} Except \$100,000 at 99.770 and \$300,000 at 99.764.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(In millions of dollars)										
5/14/45	6/1/45	7th War Loan securities: 3/		27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		2-1/2% Bond - 6/15/67-72 1/2	17 yr	(14 yr)	5,284	-	5,284 3/	-	100	
		2-1/4% Bond - 6/15/59-62 1/2	5 yr, 6 m	.....	2,635	-	2,635 3/	-	100
		1-1/2% Bond - 12/15/50	1 yr	.....	4,799	-	4,799 3/	-	100
		7/8% Certificate - 6/1/46-E								
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
10/29/45	11/15/45	Victory Loan securities: 3/		27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/2% Bond - 12/15/67-72 1/2	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100	
		2-1/4% Bond - 12/15/59-62 1/2	1 yr	.....	3,768	-	3,768 3/	-	100
		7/8% Certificate - 12/1/46-K								
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr	.....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	4,106	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	4,742	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	4,168	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	4,673	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	2,307	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	4,145	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	3,203	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	3,432	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	4,801	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,951	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	2,669	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	2,510	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	1 yr	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	1 yr	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	1 yr	11 m	.....	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	10 m	.....	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr	12 1/2 m	.....	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	11 m	.....	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	1 m	.....	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6 1/2 m	.....	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See Table 1 in this section for earliest date on which commercial banks may acquire this issue.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 3/	By other investors	
	(In millions of dollars)								
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48			4,481	-	4,481	3,553	460	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion

for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	251	4	-	-
Series B.....	370	93	463	454	9	-	-
Series C.....	1,010	264	1,274	1,225	49	-	-
Total matured series.....	1,584	408	1,992	1,930	62	-	-
Series D.....	2,365	579	2,944	1,173	-	1,771	39.86
Series E.....	55,710	2,976	58,687	25,229	-	33,457	42.99
Series F.....	4,328	264	4,592	992	-	3,600	21.61
Series G.....	20,349	-	20,349	2,577	-	17,772	12.66
Total unmatured series.....	82,752	3,819	86,572	29,971	-	56,600	34.62
Total Series A-G.....	84,336	4,228	88,564	31,901	62	56,600	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,393	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	386	29	78	56,116	.74
June.....	485	104	589	451	418	33	73	56,260	.80
July.....	511	104	614	425	394 p	32 p	69	56,453	.75
August.....	449	71	520	439	405 p	34 p	65	56,537	.78
September.....	398	73	471	411	381 p	30 p	62	56,600	.73

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/		Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price		
Series E, F, and G							
Fiscal years:							
1941.....	664	-	664	1	1	664	-
1942.....	5,993	-	5,993	1	1	6,584	-
1943.....	11,789	36	11,825	760	760	17,648	-
1944.....	16,496	127	16,623	2,292	2,286	30,922	-
1945.....	14,391	284	14,675	4,156	4,134	42,000	-
1946.....	9,512	467	9,979	6,408	6,337	46,670	-
1947.....	7,206	583	7,789	5,063	4,994	46,392	-
1948.....	6,235	694	6,929	4,507	4,453	50,730	-
1949.....	7,141	806	7,947	4,365	4,291	54,333	-
Calendar years:							
1941.....	2,537	-	2,537	14	14	2,524	-
1942.....	3,157	11	3,168	245	245	12,447	-
1943.....	13,709	74	13,783	1,504	1,502	23,746	-
1944.....	15,044	195	15,239	3,257	3,257	36,723	-
1945.....	13,377	375	13,752	5,293	5,293	44,702	-
1946.....	11,427	533	11,960	6,841	6,841	45,628	-
1947.....	8,604	633	9,237	4,522	4,522	49,311	-
1948.....	7,295	704	8,000	4,404	4,404	50,801	-
Months:							
1949-January.....	647	83	730	359	345	53,473	.67
February.....	599	57	656	292	283	53,538	.54
March.....	590	60	650	359	354	53,582	.63
April.....	454	55	509	344	330	53,990	.64
May.....	433	50	483	358	343	54,134	.66
June.....	456	50	506	364	367	54,333	.71
July.....	511	91	602	377	362	54,577	.69
August.....	440	83	523	345	345	54,724	.67
September.....	398	80	478	360	344	54,830	.66
Series F							
Fiscal years:							
1941.....	203	-	203	-	-	203	-
1942.....	3,206	-	3,206	50	50	3,206	-
1943.....	11,331	11	11,342	666	666	11,287	-
1944.....	11,320	113	11,433	2,100	2,095	21,125	-
1945.....	11,333	205	11,538	3,246	3,225	28,297	-
1946.....	8,119	434	8,553	5,123	5,083	30,158	-
1947.....	4,287	534	4,821	4,361	4,326	30,751	-
1948.....	4,026	463	4,489	3,565	3,565	31,625	-
1949.....	4,275	53	4,328	3,533	3,560	33,187	-
Calendar years:							
1941.....	1,145	-	1,145	11	11	1,134	-
1942.....	3,289	-	3,289	209	209	3,289	-
1943.....	10,344	15	10,359	1,380	1,378	15,257	-
1944.....	12,380	126	12,506	3,005	2,993	28,525	-
1945.....	9,222	351	9,573	4,263	4,225	30,187	-
1946.....	7,466	453	7,919	5,423	5,330	30,263	-
1947.....	4,065	573	4,638	3,130	3,113	30,297	-
1948.....	4,224	506	4,730	3,743	3,713	30,146	-
Months:							
1949-January.....	433	75	508	282	283	30,419	.67
February.....	386	53	439	224	213	30,634	.66
March.....	415	57	472	305	291	30,800	.63
April.....	331	54	385	284	271	30,901	.66
May.....	322	54	376	290	276	30,997	.68
June.....	359	58	417	317	301	31,137	.68
July.....	373	61	434	283	269	31,303	.68
August.....	329	52	381	296	283	31,393	.68
September.....	299	62	361	296	282	31,457	.68

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amounts in millions)

(Period amounts in millions)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15	1	3,566	.45
May.....	18	5	23	17	16	1	3,572	.49
June.....	20	9	29	16	15	1	3,584	.45
July.....	17	10	27	18	17 p	1 p	3,593	.51
August.....	16	5	21	16	16 p	1 p	3,598	.46
September.....	13	6	19	16	15 p	1 p	3,600	.45
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29
July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28
September.....	86	-	86	48	48	-	17,772	.27

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
 1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
 2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than \$500,000.
 p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/2	405	67 1/2	338	2	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	31,150	9,986	21,164	25	1,263
Series D.....	6,549	916	274	642	-	5,633
Total.....	44,338	37,414	10,509	26,905	27	6,897

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/2 Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
<u>Calendar years:</u>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
<u>Months:</u>						
1949-January.....	223	188	142	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768
September.....	496	369	87	282	25	6,897

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 4/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public market- able issues	Public non- market- able issues 3/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 6/	Public non- market- able issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept..	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individ- uals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5
August p.....	255.9	84.2	66.7	17.5	171.7	69.1	20.6	11.6	23.3	8.3	38.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Public nonmarketable 4/ 5/.....	65,022	1,726	635	550	513	122	61,466
Special issues.....	33,358	-	-	-	-	33,358	-
Total interest-bearing securities.....	253,945	61,221	11,599	15,384	4,419	56,373	104,938
Matured debt and debt bearing no interest 6/...	1,934						
Total securities issued or guaranteed by the U. S. Government 7/.....	255,879						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investent accounts and Federal Reserve Banks	Held by all other investore 3/
		Banks 1/		Insurance companies			
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	12,124	4,219	19	4	36	3,545	4,300
Certificates of indebtedness.....	29,246	10,857	179	46	543	5,983	11,638
Treasury notes.....	3,596	1,894	39	*	99	348	1,215
Treasury bonds - bank eligible.....	60,789	41,583	1,830	1,699	1,635	3,488	10,555
Treasury bonds - bank restricted 8/....	49,636	922	8,897	13,079	1,591	9,493	15,654
Postal savings and Panama Canal bonds..	161	13	*	*	1	36	110
Guaranteed by U. S. Government 7/.....	13	6	1	6	*	-	*
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,707	22,307	425	98	876	10,532	18,468
1 to 5 years.....	39,175	26,518	1,277	1,089	941	2,332	7,018
5 to 10 years.....	15,067	6,670	1,988	985	768	1,115	3,541
10 to 15 years.....	13,715	1,420	2,976	3,719	625	1,602	3,374
15 to 20 years.....	34,888	2,575	4,297	8,936	697	7,311	11,071
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	13	6	1	6	*	-	*
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Tax status: 9/							
Wholly exempt from Federal income taxes....	161	13	*	*	1	36	110
Partially exempt from Federal income taxes.	14,366	11,185	31	11	659	588	1,891
Subject to Federal income taxes 10/.....	141,039	48,298	10,933	14,823	3,246	22,269	41,470
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	12,124	4,219	19	4	36	3,545	4,300
Certificates of indebtedness:							
1-1/4% October 1949-G.....(taxable)	6,535	2,246	54	7	128	1,551	2,549
1-1/4% December 1949-H.....(taxable)	519	300	6	2	13	-	198
1-1/4% January 1950-A.....(taxable)	5,695	2,178	31	10	138	677	2,661
1-1/4% February 1950-B.....(taxable)	1,993	877	8	1	36	97	974
1-1/4% March 1950-C.....(taxable)	2,922	1,096	18	2	53	581	1,171
1-1/4% April 1950-D.....(taxable)	963	357	4	1	16	86	498
1-1/4% June 1950-E.....(taxable)	5,019	2,204	34	11	84	819	1,868
1-1/4% July 1950-F.....(taxable)	5,601	1,598	24	11	76	2,172	1,720
Total certificates of indebtedness.....	29,246	10,857	179	46	543	5,983	11,638
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,894	39	*	99	348	1,215
Treasury bonds:							
Bank eligible:							
2% September 1949-51.....(taxable)	1,292	797	37	22	22	237	178
2% December 1949-51.....(taxable)	2,098	1,333	88	4	60	170	443
3-1/8% December 1949-52....(partially)	491	366	2	*	12	25	86
2-1/2% December 1949-53....(partially)	1,786	1,437	5	1	59	70	215
2% March 1950-52.....(taxable)	1,963	1,391	57	22	45	118	330
2-1/2% September 1950-52....(partially)	1,186	1,008	7	1	58	81	32
2% September 1950-52.....(taxable)	4,939	2,936	124	213	97	403	1,165
1-1/2% December 1950.....(taxable)	2,635	1,529	23	1	42	*	1,040
2-3/4% June 1951-54....(partially)	1,627	1,329	4	1	47	92	154
2% September 1951-53.....(taxable)	7,986	5,061	301	305	167	699	1,453
3% September 1951-55....(partially)	755	477	3	*	32	64	179
2-1/4% December 1951-53....(partially)	1,118	964	3	-	53	40	58
2% December 1951-55.....(taxable)	510	369	10	23	16	9	82
2-1/2% March 1952-54.....(taxable)	1,024	531	158	18	20	85	212
2% June 1952-54.....(taxable)	5,825	4,044	210	84	123	446	918
2-1/4% June 1952-55.....(taxable)	1,501	922	122	152	38	120	148
2% December 1952-54.....(taxable)	8,662	6,106	311	289	189	291	1,476
2% June 1953-55....(partially)	725	652	*	-	28	*	44
2-1/4% June 1954-56....(partially)	681	590	1	*	31	2	57
2-7/8% March 1955-60....(partially)	2,611	1,649	2	1	119	158	683
2-1/2% March 1956-58.....(taxable)	1,449	808	71	292	21	62	193
2-3/4% September 1956-59....(partially)	982	781	1	1	50	42	107
2-1/4% September 1956-59.....(taxable)	3,823	2,578	162	194	114	109	665
2-3/4% June 1958-63....(partially)	919	756	2	5	77	1	77
2-3/4% December 1960-65....(partially)	1,485	1,176	1	1	95	12	200
2-1/2% September 1967-72.....(taxable)	2,716	1,992	124	68	22	151	359
Total bank eligible.....	60,789	41,583	1,830	1,699	1,635	3,488	10,555

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/		Insurance companies					
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine				
<u>Treasury bonds (continued):</u>									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	97	1,750	492	388	743	1,815		
2-1/4% December 1959-62.....(taxable)	3,470	174	693	283	219	849	1,251		
2-1/2% June 1962-67.....(taxable)	2,118	20	552	839	78	214	416		
2-1/2% December 1963-68.....(taxable)	2,831	17	622	1,142	146	348	555		
2-1/2% June 1964-69.....(taxable)	3,761	32	1,107	1,454	87	178	904		
2-1/2% December 1964-69.....(taxable)	3,838	21	872	1,315	121	468	1,042		
2-1/2% March 1965-70.....(taxable)	5,197	65	486	2,153	103	1,112	1,279		
2-1/2% March 1966-71.....(taxable)	3,481	53	400	1,447	61	688	833		
2-1/2% June 1967-72.....(taxable)	7,967	78	1,291	2,079	144	1,815	2,560		
2-1/2% December 1967-72.....(taxable)	11,689	366	1,124	1,875	246	3,078	4,999		
Total bank restricted.....	49,636	922	8,897	13,079	1,591	9,493	15,654		
Total Treasury bonds.....	110,426	42,505	10,727	14,777	3,226	12,981	26,208		
<u>Other bonds:</u>									
Postal savings bonds.....(wholly)	111	11	*	*	1	36	63		
Panama Canal bonds.....(wholly)	50	2	-	-	*	-	48		
Total other bonds.....	161	13	*	*	1	36	110		
<u>Guaranteed securities: 7/</u>									
Federal Housing Administration debentures.....(taxable 11/)	13	6	1	6	*	-	*		
Total public marketable securities.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472		

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
United States savings bonds:							
Series D 4/.....(12/)	1,813	60	2	2	5	*	1,744
Series E 4/.....(taxable)	33,393	-	-	-	-	1	33,392
Series F 4/.....(taxable)	3,598	336	18	31	57	1	3,154
Series G.....(taxable)	17,734	698	479	226	347	15	15,969
Total United States savings bonds.....	56,537	1,094	500	258	410	17	54,259
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,768	115	13	1	67	5	6,566
Depository bonds.....(taxable)	376	328	*	-	-	-	47
Armed forces leave bonds.....(taxable)	376	-	-	-	-	-	376
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	217
Total other U. S. securities.....	8,474	631	135	292	103	105	7,207
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	11	2/	-	-	-	-	2/
Total public nonmarketable securities 2/.....	65,022	1,726	635	550	513	122	61,466

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	631	446	41	*	17	-	127
<u>Federal home loan banks:</u>							
1-3/4% September 1949 (Notes)....(taxable)	120	81	5	-	3	-	31
1-1/4% September 1949 (Notes)....(taxable)	52	48	1	-	-	-	3
1-5/8% January 1950 (Notes)....(taxable)	43	27	3	-	*	-	13
Total Federal home loan bank securities...	215	156	8	-	4	-	47
<u>Federal land banks: 13/</u>							
1-1/2% October 1948-50 (Bonds) (taxable)	146	122	3	*	4	-	17
1-1/4% May 1950-52 (Bonds) (taxable)	223	152	2	1	1	-	68
1-1/2% January 1951-53 (Bonds) (taxable)	186	161	*	*	1	-	24
2-1/4% February 1953-55 (Bonds) (taxable)	114	91	4	*	2	-	17
Total Federal land bank securities.....	669	525	9	1	8	-	126

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$11 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. E. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$901	10/6/49	7/7/49	1.06%	.70%	.88%	-.14%
901	10/13/49	7/14/49	1.06	.90	.98	-.04
902	10/20/49	7/21/49	1.06	.92	.99	-.03
900	10/27/49	7/28/49	1.06	.93	1.00	-.02
1,000	11/3/49	8/4/49	1.06	1.00	1.03	.00
1,002	11/10/49	8/11/49	1.06	1.00	1.03	.00
1,001	11/17/49	8/18/49	1.06	1.00	1.03	.00
1,001	11/25/49	8/25/49	1.06	1.01	1.04	.00
1,002	12/1/49	9/1/49	1.06	1.02	1.04	.00
1,000	12/8/49	9/8/49	1.06	1.02	1.04	-
905	12/15/49	9/15/49	1.06	1.03	1.04	-
901	12/22/49	9/22/49	1.06	1.03	1.04	-
902	12/29/49	9/29/49	1.06	1.04	1.05	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
Certificate of indebtedness:						
\$6,535	1-1/4% - 10/1/49-G	10/1/48	1/	1/	1/	1/
519	1-1/4 - 12/15/49-H	12/15/48	.90%	.75%	.82%	-.03%
5,695	1-1/4 - 1/1/50-A	1/1/49	1.07	1.05	1.06	+.03
1,993	1-1/4 - 2/1/50-B	2/1/49	1.07	1.05	1.06	+.04
2,922	1-1/4 - 3/1/50-C	3/1/49	1.07	1.05	1.06	+.02
963	1-1/4 - 4/1/50-D	4/1/49	1.06	1.01	1.04	+.02
5,019	1-1/4 - 6/1/50-E	6/1/49	1.09	1.07	1.08	+.01
5,601	1-1/4 - 7/1/50-F	7/1/49	1.10	1.08	1.09	+.01
1,195	1-1/8 - 9/15/50-G	9/15/49	1.08	1.06	1.07	-.02
2/	1-1/8 - 10/1/50-H	10/1/49	1.10	1.08	1.09	-
Treasury notes:						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.07	1.05	1.06	+.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonde - bank eligible:															
\$2,098	2 1/2 - 12/15/49-51 1/2	100.09	100.10	100.09 1/2	-.03 1/2	.51%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.09 1/2	9/30	
1,963	2 - 3/15/50-52	100.14	100.15	100.14 1/2	-.03	.99	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.14	9/29	
4,939	2 - 9/15/50-52	100.28	100.29	100.28 1/2	-.03	1.06	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.28 1/2	9/30	
2,635	1-1/2 - 12/15/50	100.15	100.16	100.15 1/2	-.02 1/2	1.09	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5	
7,986	2 - 9/15/51-53	101.20	101.22	101.21	-.01	1.14	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24	
510	2 - 12/15/51-55	101.25	101.27	101.26	-.05	1.16	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	103.05	103.07	103.06	-.04	1.18	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10	
5,825	2 - 6/15/52-54	102.00	102.02	102.01	-.04	1.23	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.20	102.22	102.21	-.04	1.25	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3	
8,662	2 - 12/15/52-54	102.09	102.11	102.10	-.03	1.26	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3	
1,449	2-1/2 - 3/15/56-58	106.03	106.05	106.04	-.12	1.50	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	104.25	104.27	104.26	-.10	1.52	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 5/	105.20	105.22	105.21	-.10	2.12	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7	101.31	1/3	
	Treasury bonde - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	102.24	102.26	102.25	-.01	1.93	6/1/45	104.20	4/6/46	100.01	12/24/48	103.03	9/7	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	102.24	102.26	102.25	.00	1.95	11/15/45	104.21	4/6/46	100.01	12/24/48	103.02	9/7	100.07	1/3	
2,118	2-1/2 - 6/15/62-67	105.03	105.05	105.04	+.10	2.04	5/5/42	108.12	4/6/46	100.00	8/17/42	105.10	9/21	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	104.15	104.17	104.16	+.08	2.13	12/1/42	108.03	4/6/46	100.00	2/17/44	104.22	9/21	101.16	1/10	
3,761	2-1/2 - 6/15/64-69	104.01	104.03	104.02	+.07	2.18	4/15/43	107.25	4/6/46	100.00	3/2/44	104.08	9/21	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 5/	103.30	104.00	103.31	+.08	2.19	9/15/43	107.24	4/6/46	100.00	3/2/44	104.05	9/21	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 5/	103.26	103.28	103.27	+.09	2.21	2/1/44	107.23	4/6/46	100.00	2/16/44	104.02	9/21	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 5/	103.24	103.26	103.25	+.09	2.22	12/1/44	107.22	4/6/46	100.06	12/19/44	103.30	9/21	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 5/	102.31	103.01	103.00	+.02	2.29	6/1/45	106.16	4/6/46	100.09	12/13/48	103.04	9/21	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 5/	102.31	103.01	103.00	+.02	2.30	11/15/45	106.16	4/6/46	100.09	12/13/48	103.04	9/21	100.17	1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$491	3-1/8% - 12/15/49-52 4/	100.17	100.18	100.17 1/2	-.07	.38%	-.07%	12/15/34	115.04	12/12/40	100.17 1/2	9/30/49	102.03	1/4	100.17 1/2	9/30
1,786	2-1/2 - 12/15/49-53 4/	100.13	100.14	100.13 1/2	-.05	.38	-.10	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.13 1/2	9/30
1,186	2-1/2 - 9/15/50-52	101.19	101.21	101.20	-.06	.78	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.20	9/30
1,627	2-3/4 - 6/15/51-54	103.06	103.08	103.07	-.07 1/2	.84	+.04	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.07	9/30
755	3 - 9/15/51-55	104.05	104.07	104.06	-.08 1/2	.83	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.06	9/30
1,118	2-1/4 - 12/15/51-53	103.01	103.03	103.02	-.04 1/2	.84	+.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	103.01 1/2	5/10
725	2 - 6/15/53-55	103.29	104.00	103.30 1/2	-.05 1/2	.91	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	105.29	106.00	105.30 1/2	-.06 1/2	.95	+.02	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.09	109.12	109.10 1/2	-.14	1.11	+.06	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.16	110.19	110.17 1/2	-.10 1/2	1.17	+.03	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.19	111.22	111.20 1/2	-.07 1/2	1.33	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.03	113.06	113.04 1/2	-.05 1/2	1.47	.00	12/15/38	119.00	1/25/46	99.14	9/25/39	113.19	9/7	109.24	1/3
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	118.16	119.16	119.00	.00	1.25	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 3/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 3/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$72	1.60% - 10/3/49	1/3/49	1/	1/	1/	1/	\$28	1.50% - 1/3/50	7/1/49	1.35%	1.15%	1.25%	+.03%
62	1.55 - 11/1/49	2/1/49	1.30%	1.10%	1.20%	.00%	52	1.55 - 2/1/50	5/2/49	1.35	1.15	1.25	-.03
23	1.50 - 11/1/49	4/1/49	1.30	1.10	1.20	.00	57	1.55 - 3/1/50	6/1/49	1.35	1.15	1.25	-.03
67	1.55 - 12/1/49	3/1/49	1.30	1.10	1.20	.00	58	1.55 - 4/3/50	7/1/49	1.35	1.15	1.25	-.03
25	1.50 - 12/1/49	5/2/49	1.30	1.10	1.20	.00	65	1.35 - 5/1/50	8/1/49	1.35	1.15	1.25	-.03
58	1.55 - 1/3/50	4/1/49	1.35	1.15	1.25	+.03	32	1.35 - 6/1/50	9/1/49	1.35	1.15	1.25	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
\$43	1-5/8% - 1/20/50-A	100.03	100.05	100.04	-.02	1.18%	+.06%	1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19
89	1-1/4 - 2/15/50-B	100.00	100.02	100.01	-	1.15	-	9/15/49	100.01	9/30/49	100.01	9/30/49	100.01	9/30	100.01	9/30
75	1.35 - 9/15/50-C	100.02	100.04	100.03	-	1.25	-	9/15/49	100.04	9/22/49	100.03	9/30/49	100.04	9/22	100.03	9/30
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50 10/	1/	1/	1/	1/	1/	1/	8/1/45	101.10	3/6/46	99.19	11/4/48	100.07½	7/18	99.25	1/10
223	1-1/4 - 5/1/50-52	99.26	99.30	99.28	-.03	1.30 11/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.04	100.10	100.07	-.07	1.32	+.15	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.16	102.24	102.20	-.07	1.44	+.05	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6	101.00	1/4
12/	1-3/4 - 10/1/55-57	100.08	100.12	100.10	-	1.70	-	10/1/49	100.12	9/22/49	100.09½	9/27/49	100.12	9/22	100.09½	9/27

1/ Not quoted on September 30, 1949.

2/ Issued after September 30, 1949; for amount, see "Debt Operations", Table 3.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Called on August 12, 1949, for redemption on December 15, 1949.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ Issues which commercial banks may not acquire prior to specified

dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ These securities are not shown until date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Called on September 6, 1949, for redemption on October 1, 1949.

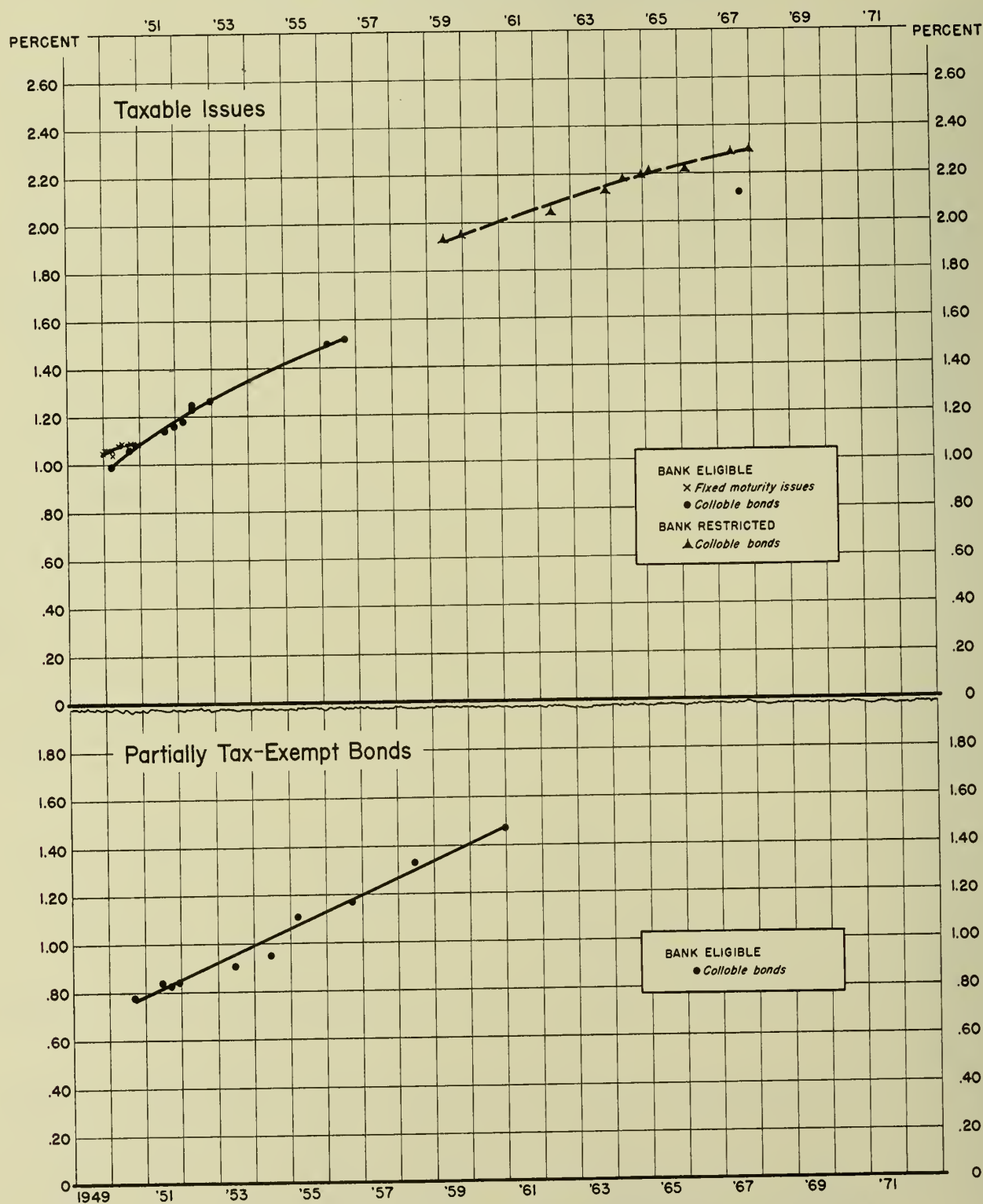
11/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

12/ This security was issued on October 1, 1949, in the amount of \$215 million.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

YIELDS OF TREASURY SECURITIES SEPT. 30, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or collable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds ^{1/}	Taxable Treasury bonds ^{1/}	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 ^{1/}	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 ^{1/}	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 ^{2/}	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 ^{3/}	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49	Aug.....	....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50	Sept.....	....	2.22	2.59
Weekly series - averages of daily figures for weeks ending -											
1949-Apr. 2....	....	2.38	2.70	1949-June 4....	....	2.39	2.72	1949-Aug. 6..	....	2.27	2.64
9....	....	2.38	2.70	11....	....	2.38	2.72	13..	....	2.23	2.60
16....	....	2.38	2.71	18....	....	2.38	2.72	20..	....	2.23	2.59
23....	....	2.38	2.70	25....	....	2.38	2.72	27..	....	2.24	2.59
30....	....	2.38	2.70								
May 7....	....	2.38	2.71	July 2...	....	2.34	2.70	Sept. 3..	....	2.23	2.58
14....	....	2.38	2.71	9....	....	2.27	2.68	10..	....	2.22	2.57
21....	....	2.38	2.71	16....	....	2.26	2.67	17..	....	2.23	2.58
28....	....	2.38	2.72	23....	....	2.26	2.65	24..	....	2.22	2.60
				30....	....	2.27	2.64				
Daily series											
1949-Sept. 1...	....	2.23	2.58	1949-Sept. 12..	....	2.23	2.57	1949-Sept. 22..	....	2.21	2.59
2...	....	2.22	2.57	13..	....	2.23	2.58	23..	....	2.22	2.59
3...	....	^{4/}	^{4/}	14..	....	2.24	2.59	24..	....	^{4/}	^{4/}
5...	....	^{4/}	^{4/}	15..	....	2.24	2.59				
6...	....	2.22	2.57	16..	....	2.22	2.59	26..	....	2.23	2.59
7...	....	2.22	2.57	17..	....	^{4/}	^{4/}	27..	....	2.23	2.59
8...	....	2.22	2.57					28..	....	2.23	2.59
9...	....	2.22	2.57	19..	....	2.22	2.60	29..	....	2.23	2.60
10...	....	^{4/}	^{4/}	20..	....	2.22	2.60	30..	....	2.22	2.60
				21..	....	2.21	2.60				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

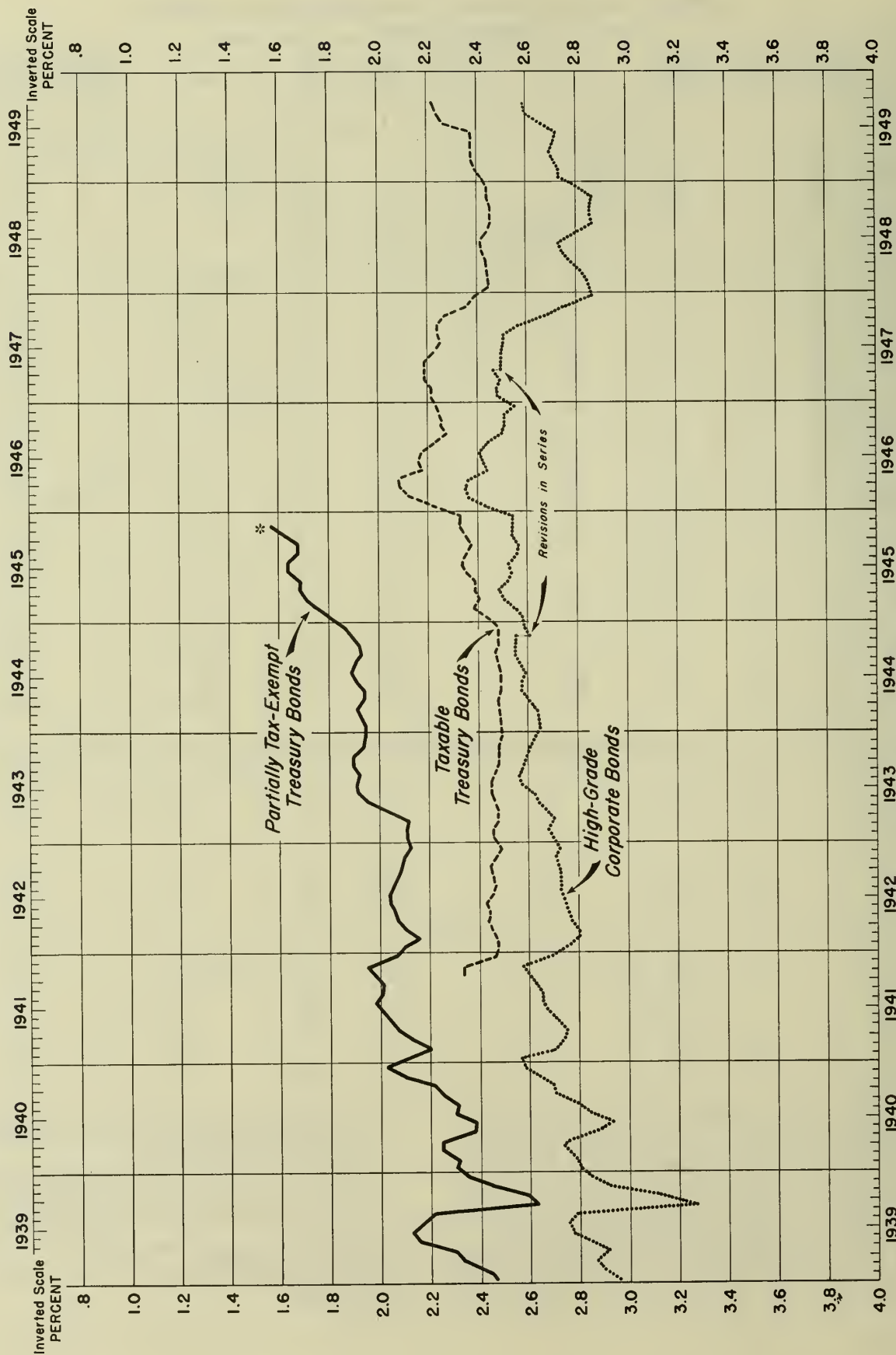
basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- ^{1/} For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- ^{2/} Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- ^{3/} Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- ^{4/} Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.
 * Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February..	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February..	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

^{1/} Excludes collections for credit to certain trust accounts for Territories

and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

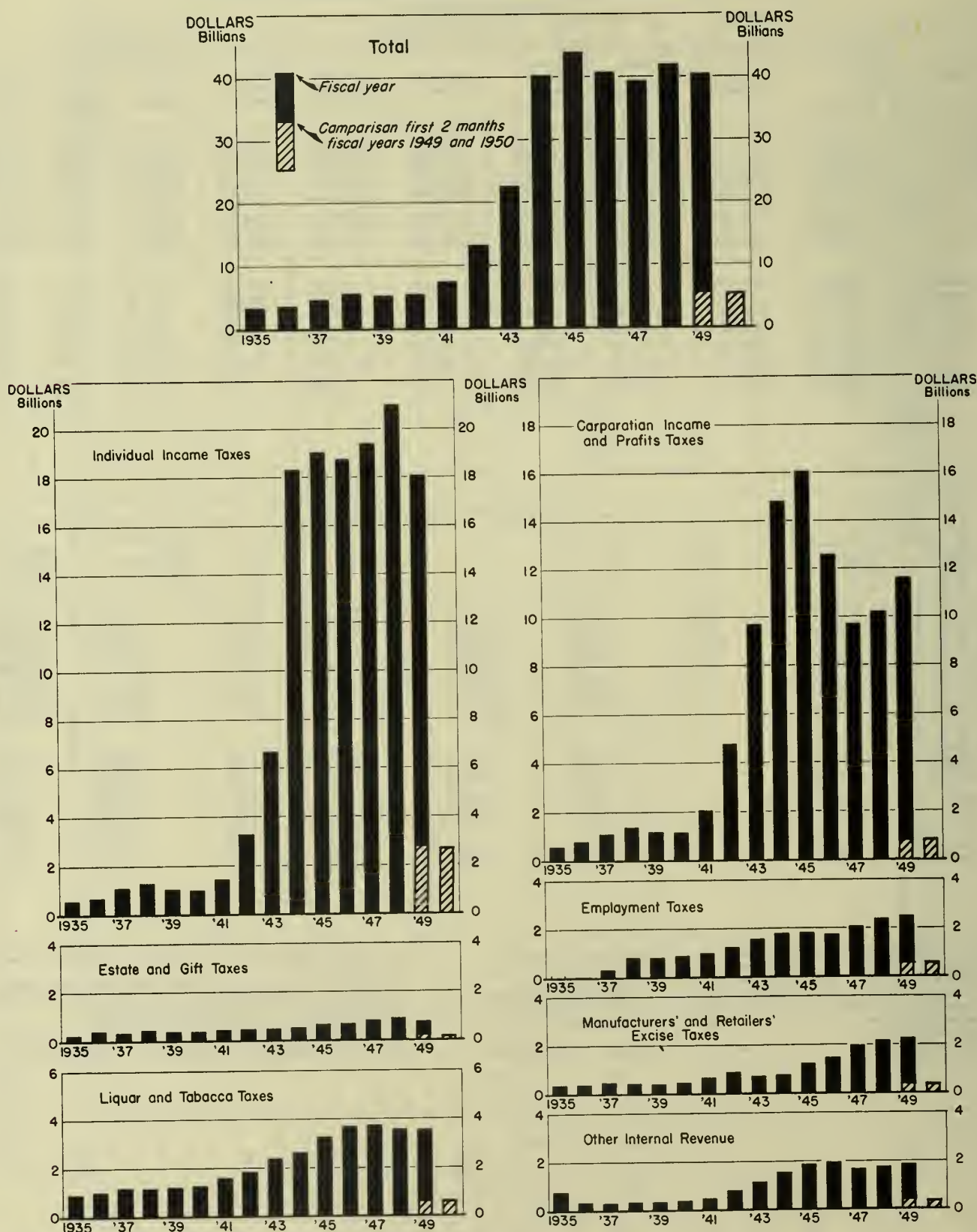
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1948	1949	1949	1950	1949 (August 1948)	1950 (August 1949)
Income and profits taxes:						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	2,392,439	2,384,784	1,543,275	1,556,491
Other:						
Current 2/.....	8,847,469	7,363,329	232,238	168,140	48,750	45,812
Back.....	616,734	632,991	97,266	98,085	52,459	53,326
Total individual income taxes.....	20,997,781	18,051,822	2,721,943	2,651,009	1,644,484	1,655,629
Corporation:						
Income taxes:						
Current 2/.....	8,864,251	10,504,602	604,841	624,314	228,314	207,295
Back.....	987,248	838,042	110,574	130,657	54,782	62,316
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	2,880	1,012	1,914	518
Revenue Act of 1940 4/.....	305,251	194,495	29,631	14,217	12,981	6,556
Army and Navy contracts 5/.....	16	297	8	1	8	1
Total corporation income and profits taxes.....	10,174,410	11,553,669	747,934	770,201	297,999	276,686
Total income and profits taxes.....	31,172,191	29,605,491	3,469,877	3,421,209	1,942,484	1,932,315
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	446,501	445,538	321,610	321,560
Unemployment insurance.....	208,508	226,228	14,687	15,344	11,850	12,460
Total social security taxes.....	1,821,229	1,913,379	461,188	460,882	333,461	334,019
Railroad retirement.....	560,113	562,734	63,438	62,387	60,692	61,064
Total employment taxes.....	2,381,342	2,476,113	524,626	523,269	394,153	395,084
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,723	6,138	2,183	218	7	14
Estate tax.....	822,380	735,781	148,352	106,920	54,338	59,673
Gift tax.....	76,965	60,757	1,863	2,284	1,326	1,160
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	16,548	17,880	8,058	9,862
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	184,923	198,588	100,004	104,051
Distilled spirits, rectification tax.....	34,983	33,793	5,142	4,603	3,055	2,482
Wines, cordials, etc. (imported, excise).....	2,533	2,448	294	204	190	112
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	8,410	8,837	4,534	4,754
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,500	9,973	5,551	5,426	1,585	1,619
Stamps for distilled spirits intended for export.	7	6	*	1	*	1
Case stamps for distilled spirits bottled in bond	447	375	52	106	39	28
Container stamps.....	12,036	11,907	1,655	1,814	919	980
Floor taxes.....	43	20	9	*	7	*
Fermented malt liquors.....	697,097	686,368	138,387	141,866	67,032	71,438
Brewers; dealers in malt liquors (special taxes).	4,020	4,430	2,569	2,755	659	946
Total liquor taxes.....	2,255,320	2,210,601	363,540	382,083	186,083	196,273
Tobacco taxes:						
Cigars (large).....	46,686	45,530	7,632	7,119	4,121	3,862
Cigars (small).....	66	59	8	10	5	6
Cigarettes (large).....	5	7	1	1	1	1
Cigarettes (small).....	1,208,199	1,232,728	215,556	214,561	119,233	124,073
Snuff.....	7,372	7,272	1,119	1,122	580	719
Tobacco (chewing and smoking).....	37,024	35,435	5,917	5,987	3,237	3,397
Cigarette papers and tubes.....	926	841	167	137	81	90
Leaf dealer penalties, etc.....	1	*	*	5	*	-
Cigarette and cigar floor taxes.....	2	2	*	*	*	*
Total tobacco taxes.....	1,300,280	1,321,875	230,399	228,943	127,257	132,149
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	8,646	7,884	4,106	3,658
Transfers of capital stock and similar interest sales.....	20,374	17,910	3,623	3,045	1,601	1,584
Playing cards.....	7,867	7,564	974	937	661	619
Silver bullion sales or transfers.....	454	687	37	32	22	7
Total stamp taxes.....	79,466	72,828	13,280	11,897	6,390	5,867

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1948	1949	1949	1950	1949 (August 1948)	1950 (August 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	12,002	14,932	6,402	10,268
Gasoline.....	478,638	503,647	83,688	86,746	42,972	49,116
Tires and tubes.....	159,284	150,899	27,270	25,926	11,702	11,131
Automobile trucks and buses.....	91,963	136,797	24,512	18,152	12,289	11,789
Other automobiles and motorcycles.....	270,958	332,812	33,450	76,107	19,033	41,394
Parts and accessories for automobiles.....	122,951	120,138	22,346	16,462	12,718	8,609
Electrical energy.....	69,701	79,347	11,590	13,275	6,033	7,991
Electric, gas, and oil appliances.....	87,858	80,935	16,888	10,382	8,568	4,487
Electric light bulbs and tubes.....	24,936	26,172	2,767	2,046	1,996	296
Radio sets, phonographs, components, etc.....	67,267	49,160	7,988	5,700	3,927	1,897
Phonograph records.....	7,532	6,483	669	669	273	296
Musical instruments.....	10,573	9,293	1,399	1,288	819	511
Mechanical refrigerators, air-conditioners, etc.	58,473	77,833	13,746	10,849	5,500	5,415
Matches.....	10,610	8,738	930	2,107	553	946
Business and store machines.....	32,707	33,344	5,542	4,833	2,659	2,442
Photographic apparatus.....	43,935	43,140	7,837	6,775	3,816	3,512
Sporting goods.....	18,828	19,846	4,925	3,540	1,733	1,735
Firearms, shells, and cartridges.....	11,277	10,379	2,183	1,054	503	455
Pistols and revolvers.....	858	810	120	74	61	28
Total manufacturers' excise taxes.....	1,649,234	1,771,533	279,852	300,919	141,557	162,316
Retailers' excise taxes:						
Furs.....	79,539	61,946	4,068	2,784	1,929	1,171
Jewelry.....	217,899	210,688	32,641	28,776	16,080	14,661
Luggage.....	80,632	82,607	13,290	11,926	6,605	6,183
Toilet preparations.....	91,852	93,969	14,839	14,584	7,507	7,807
Total retailers' excise taxes.....	469,923	449,211	64,838	58,070	32,120	29,822
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	14,620	13,406	8,032	9,268
Telephone, telegraph, radio, and cable facilities	275,255	311,380	57,938	56,855	38,104	39,921
Local telephone service.....	193,521	224,531	39,758	43,563	23,604	29,644
Transportation of oil by pipe lines.....	18,773	19,325	3,168	2,991	1,497	1,812
Transportation of persons, etc.....	246,323	251,389	45,762	44,624	24,153	22,823
Transportation of property.....	317,203	337,030	57,992	54,138	30,896	28,128
Leases of safe-deposit boxes.....	9,081	9,461	1,618	1,557	847	845
Admissions to theaters, concerts, etc.....	385,101	385,843	67,484	63,219	34,312	34,432
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	8,920	6,979	4,509	3,657
Club dues and initiation fees.....	25,499	27,790	4,932	5,038	2,731	2,841
Bowling alleys, pool tables, etc.....	4,086	3,805	2,551	2,163	1,120	895
Coin operated devices.....	19,271	21,088	14,466	13,930	6,537	6,958
Adulterated and process or renovated butter, and filled cheese.....	20	21	8	1	*	1
Oleomargarine, including special taxes.....	9,806	17,541	4,541	6,134	1,657	3,040
Narcotics, including marihuana and special taxes.	889	815	234	220	55	38
Coconut and other vegetable oils processed.....	25,704	17,460	3,078	2,595	2,174	1,866
National Firearms Act.....	9	11	5	3	2	2
All other, including repealed taxes not shown separately.....	397	273	22	221	-31	4
Total miscellaneous taxes.....	1,655,712	1,752,792	327,097	317,640	180,200	186,175
Total miscellaneous internal revenue.....	8,311,003	8,381,515	1,431,405	1,408,974	729,278	773,448
Total internal revenue collections.....	41,864,536	40,463,119	5,425,908	5,353,452	3,065,915	3,100,847
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-708,177	-706,397	-345,889	-380,446
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	4,717,731	4,647,054	2,720,026	2,720,400

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....									
February.....	27,580	26,138	44	1,978	1	308	23,386	326	95
March.....	27,557	26,116	43	1,994	1	311	23,350	322	94
April.....	27,439	25,994	43	2,013	1	310	23,213	319	94
May.....	27,417	25,967	43	2,053	1	315	23,146	315	93
June.....	27,507	26,051	43	2,078	1	318	23,205	312	93
July.....	27,493	26,034	43	2,061	1	319	23,209	309	93
August.....	27,394	25,937	43	2,050	1	316	23,130	306	92
September p.....	27,393	25,931	42	2,071	1	317	23,106	302	91
October.....	27,412	25,945	42	2,095	1	315	23,101	300	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1949-January.....					
February.....	1,441	162	927	352	186.17
March.....	1,441	162	927	352	185.79
April.....	1,445	162	931	353	184.74
May.....	1,450	162	934	353	184.37
June.....	1,456	163	938	355	184.73
July.....	1,459	164	940	355	184.25
August.....	1,457	165	937	356	183.30 r
September p.....	1,462	166	938	357	183.03
October.....	1,467	166	943	358	182.92

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June.....	24,466.3	3,618.3	12.9
July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September p.....	24,601.8	3,628.6	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <u>1/</u>	Gold reserve against U. S. notes, etc. <u>2/</u>	Exchange Stabilization Fund <u>3/</u>	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September p.....	24,601.8	23,392.2	156.0	-	1,053.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollar 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August.....	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September p.....	1,995.7	323.4	13.6	.3	90.6	169.5	976.5	3,628.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual

Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8
May.....	3.6	3.1	2.8	-	-	3.1	2.8
June.....	2.7	1.7	1.5	-	-	1.7	1.5
July.....	2.3 r	3.2	2.9	-	-	3.2	2.9
August.....	2.9	3.0	2.8	-	-	3.0	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June.....	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,854,011.23	321,110.70
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,441,857.02	-	8,441,857.02
Total increment.....	<u>2,819,167,252.17</u>	<u>2,674,788,287.65</u>	<u>144,378,964.52</u>

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and June 30, 1949

	June 30, 1948	June 30, 1949
Assets:		
Cash:		
Treasurer of the United States, checking account...	\$6,881,551.63	\$7,149,798.88
Federal Reserve Bank of New York, special account..	11,556,338.78	51,958,320.52
Disbursing officers' balances and advance accounts.	31,967.04	28,082.74
Total cash.....	\$18,469,857.45	\$59,136,202.14
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	208,433,875.21	170,932,474.35
Due from foreign banks (foreign exchange):		
Swiss francs.....	377,992.11	87,250.10
Mexican pesos.....	37,000,000.00	37,138,369.86
Indian rupees.....	19,688,618.84	14,970,909.18
Pakistan rupees.....	-	3,479,376.36
Total due from foreign banks.....	57,066,610.95	55,675,905.50
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	82,936.11
Accounts receivable.....	2.77	-
Other accounts (deferred charges).....	15.00	-
Commodity sales contracts (deferred charges).....	2,636.00	-
Total assets.....	304,055,933.49	305,827,518.10
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	6,716.75	6,649.25
Employees' pay-roll allotment account, United States savings bonds.....	1,527.13	1,049.59
Withholding taxes.....	-	-
Due on purchases.....	2,866,495.11	2,617,152.31
Miscellaneous.....	-	95,402.55
Total accounts payable.....	2,874,738.99	2,720,253.70
Reserve for expenses and contingencies (net).....	12,865,503.96	12,980,176.49
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2.)	88,315,690.54	90,127,087.91
Total liabilities and capital.....	304,055,933.49	305,827,518.10

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification ^{1/}	January 31, 1934, through June 30, 1948	January 31, 1934, through June 30, 1949
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	37,810,470.37	39,971,463.53
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	6,198,066.89	6,698,066.89
Miscellaneous profits.....	800,466.15	800,466.15
Interest earned on foreign balances.....	1,732,970.87	2,287,970.87
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	94,634,981.15	97,848,338.31
Expense:		
Personal services.....	4,076,730.83	5,237,112.57
Travel.....	235,830.27	289,643.87
Transportation of things.....	584,981.44	612,020.39
Communications.....	477,636.97	503,996.16
Supplies and materials.....	58,038.99	71,046.67
Other.....	886,072.11	1,007,430.74
Total expense.....	6,319,290.61	7,721,250.40
Net income.....	88,315,690.54	90,127,087.91

^{1/} Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1.

Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States are published regularly in the "Treasury Bulletin". These appear in the first four sections of "Capital Movements". Supplementary data are presented from time to time in Section V.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents, in Table 1, data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the

October 1949 issue of the "Treasury Bulletin", and the figures shown covered the period by quarters from September 30, 1946, through December 31, 1948. Later information will appear at intervals in subsequent issues.

Transactions of these nonfinancial concerns represent a minor part of the total flow of short-term capital between the United States and foreign countries. The data relating to them are not included in the monthly series appearing in the "Treasury Bulletin", but have been used regularly by the Department of Commerce in the balance of international transactions of the United States, which is compiled on a quarterly and annual basis. This series of data comprises principally accounts, notes, and drafts receivable and payable but includes also deposits with banks abroad in the reporter's own name and other claims on and liabilities to foreigners maturing in one year or less. Excluded from these reports are the claims on and liabilities to "allied organizations" abroad, for which reports are made to the Department of Commerce.

Reports both from the banks, bankers, and brokers and from the nonfinancial concerns are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Aug. 31)p.....	-38,454	-98,519	-3,689	41,955	21,799
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-36,208	-40,344	-3,704	2,222	5,618
May.....	-123,062 r	-132,680 r	-3,808 r	9,074	4,352
June.....	93,770	81,036	1,180	1,496	10,058
July p.....	-122,412	-153,222	1,452	23,182	6,176
August p.....	66,996	-35,133	1,696	93,286	7,147

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April.....	945,523	82,615	322,973	539,935	7,786,263	5,032,161	2,691,236	62,866	6,840,740
May.....	874,088	83,146	271,180	519,762	7,582,148 r	4,821,892 r	2,695,069 r	65,187 r	6,708,060 r
June.....	848,478	77,517	250,756	520,205	7,637,574	4,873,826	2,694,534	69,214	6,789,096
July p.....	838,960	77,808	241,558	519,594	7,468,988	4,712,164	2,693,578	63,246	6,630,028
August p.....	790,217	74,662	219,160	496,395	7,385,112	4,754,076	2,558,128	72,908	6,594,895

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Aug. 31)p....	229,886	25,709	142,437	61,740	-328,405	-457,044	120,377	8,262	-98,519
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April.....	37,485	23,250	6,751	7,484	-77,829	-52,633	-23,330	-1,866	-40,344
May.....	71,435	-531	51,793	20,173	-204,115 r	-210,269 r	3,833 r	2,321 r	-132,680 r
June.....	25,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July p.....	10,921	-291	9,598	1,614	-164,143	-162,962	-956	-225	-153,222
August p.....	48,743	3,146	22,398	23,199	-83,876	41,912	-135,450	9,662	-35,133

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Aug. 31) p....	188,460	193,505	-5,045	309,333	262,333	47,000	497,793	455,838	41,955
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May.....	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June.....	21,590	23,390	-1,800	32,849	29,553	3,296	54,439	52,943	1,496
July p.....	21,473	20,436	1,037	36,209	14,064	22,145	57,682	34,500	23,182
August p.....	25,489	28,825	-3,336	108,812	12,190	96,622	134,301	41,015	93,286

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Aug. 31) p....	48,292	37,983	10,309	161,731	150,241	11,490	210,023	188,224	21,799
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May.....	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June.....	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July p.....	5,314	5,540	-226	15,496	9,094	6,402	20,810	24,634	6,176
August p.....	6,140	5,160	980	19,463	13,296	6,167	25,603	18,456	7,147

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	-62,224	-94,098r	68,919	-57,203	11,415	-63,779	-95,681r	69,380	-59,780	9,566
France.....	11,299	27,152	14,143	-28,927	-2,529	12,518	29,669	11,212	-30,236	2,272
Belgium.....	7,425	-7,794	-18,637	-5,499	29,149	6,289	-7,507	-19,038	-5,517	27,870
Denmark.....	-3,352	-6,299	-1,143	-833	-1,787	-3,441	-6,334	-1,072	-882	-1,849
Finland.....	523	-735	525	-798	-333	517	-744	524	-802	-333
Germany 1/.....	-8,020	-20,432	166	9,410	-19,162	-8,021	-20,413	144	9,411	-19,165
Greece.....	1,491	-329	-1,483	-1,961	-1,267	1,495	-318	-1,489	-1,958	-1,263
Italy.....	-7,261	-16,646	3,692	4,749	18,339	-7,258	-17,151	3,445	3,691	18,308
Luxembourg.....	1,566	31	-226	-338	255	1,550	52	-259	-375	215
Netherlands.....	-8,120	406	13,426	8,929	-14,379	-4,926	3,724	16,027	9,871	-13,345
Norway.....	214	-8,952r	-4,298	-2,545	-3,165	109	-9,295r	-4,852	-2,622	-3,363
Portugal.....	-69	-5,843	-343	774	-3,606	-91	-5,864	-458	735	-3,426
Rumania.....	580	457	-89	-107	62	580	457	-88	-107	62
Spain.....	-3,425	-1,427	913	2,356	-2,232	-3,336	-1,412	-2,918	2,355	-2,257
Sweden.....	-1,088	7,159	-1,110	1,932	3,207	-1,452	7,071	-1,231	2,094	3,221
Switzerland.....	42,243	-7,567	-7,445	-28,693	12,629	34,492	-14,376	-12,023	-28,170	7,369
U. S. S. R.....	375	-3,041	1,703	-3,640	1,771	381	-3,041	1,703	-3,639	1,771
Yugoslavia.....	-4,700	-1,314	797	-1,476	1,039	-4,635	-1,314	797	-1,476	1,039
Other Europe.....	5,520	253	-1,381	-1,632	6,364	5,512	216	-1,686	-1,554	6,253
Total Europe.....	-27,023	-139,019r	68,129	-105,502	35,770	-33,496	-142,261r	58,118	-108,961	32,945
Canada.....	-53,115	-10,988	-16,859	-18,987	-4,590	-49,672	-20,656	-15,591	-29,726	-6,493
Latin America:										
Argentina.....	5,354	1,001	3,962	2,063	-4,952	4,666	1,514	3,722	1,661	-4,840
Bolivia.....	-91	475	-987	455	97	-62	503	-993	407	87
Brazil.....	28,106	6,800	4,948	-178	8,314	20,262	6,037	3,234	-475	8,329
Chile.....	11,121	-3,490	2,018	10,125	-8,130	11,042	-5,316	1,878	10,030	-8,057
Colombia.....	-4,973	1,157	6,933	13,438	-2,968	-5,009	447	6,437	13,445	-3,007
Costa Rica.....	119	-2,842	-830	216	1,260	101	-2,811	-847	236	1,252
Cuba.....	12,053	-3,853	-827	7,543	16,706	11,007	-3,392	-442	7,729	15,624
French West Indies and Guiana...	-49	-27	-95	290	-911	-34	-21	-95	285	-918
Mexico.....	-6,434	23,989	7,590	3,030	10,835	-5,398	24,163	6,419	1,794	11,413
Netherlands West Indies and Surinam.....	769	91	-478	254	4,755	772	-31	-529	194	4,781
Panama.....	-2,706	-3,555	-2,376	-6,440	1,644	-1,722	-3,701	-3,508	-6,922	1,349
Peru.....	5,009	1,824	-291	2,295	2,301	4,862	1,887	-262	2,327	2,321
Venezuela.....	22,378	32,332r	18,521	-24,472	716	22,713	33,081	18,262	-24,846	-273
Other Latin America.....	-5,751	-5,634	1,323	16,227	-8,427	766	-1,130	2,571	14,661	-8,407
Total Latin America.....	64,905	48,268r	39,411	24,846	21,240	63,966	51,230	35,847	20,526	19,654
Asia:										
China and Manchuria.....	-14,978	-14,956	-31,263	7,677	-2,220	-15,631	-14,777	-28,069	7,667	-2,688
French Indo-China.....	280	-2,217	627	-1,271	702	282	-2,217	627	-1,271	698
Hong Kong.....	-1,646	1,070	15,352	10,932	2,097	-1,318	1,528	15,237	10,680	2,277
India.....	-927	4,649	4,627	-5,720	16,179	-807	4,783	4,419	-5,711	16,179
British Malaya.....	1,709	-95	334	-347	463	1,711	-93	334	-338	430
Japan.....	-4,542	8,944	4,321	8,265	20,513	-4,544	8,928	4,332	8,273	20,520
Netherlands East Indies.....	-1,348	-2,289	5,016	-9,090	2,586	-1,290	-2,290	5,000	-9,091	2,588
Philippine Islands.....	14,404	-21,026	-17,687	-18,718	1,224	14,407	-20,822	-18,003	-18,674	1,362
Turkey.....	-3,764	2,353	-3,626	-8,004	-7,368	-3,736	2,389	-3,644	-7,379	-7,379
Other Asia 2/.....	23,807	-6,431	11,385	3,539	-11,518	23,841	-6,523	11,347	3,576	-11,487
Total Asia.....	12,995	-29,998	-10,914	-12,737	22,658	12,915	-29,094	-8,420	-12,813	22,500
Other countries:										
Australia.....	-1,802	6,696	-1,898	3,075	-1,165	-1,843	6,653	-2,138	2,927	-1,582
New Zealand.....	551	352	5,729	-269	-917	551	352	5,728	-269	-920
Egypt and Anglo-Egyptian Sudan..	725	4,698	12,103	-4,581	578	719	4,718	11,609	-4,681	594
French Morocco.....	797	-404	400	-2,221	647	890	-463	290	-2,207	799
Union of South Africa.....	-5,324	2,005	-3,255	-2,301	67	-5,333	2,023	-3,244	-2,287	37
All other.....	905	1,498	-1,449	501	-8,858	787	-1,536	505	-8,875	-8,875
Total other countries.....	-4,148	14,845	11,630	-5,796	-9,648	-4,229	14,201	10,709	-6,012	-9,947
International 3/.....	-17,022	-5,933	2,397	-4,226	1,562	-17,052	-5,960	397	-16,226	-93,796
Unidentified.....	-12,800	-237	-24	-10	4	-12,776	-140	-24	-10	4
Grand total.....	-36,208	-123,062r	93,770	-122,412	66,996	-40,344	-132,680r	81,036	-153,222	-35,133

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	-529	394	18	-124	46	2,084	1,189	-479	2,701	1,803
France.....	-241	-76	-105	-337	-6	-978	-2,441	3,036	1,646	-4,795
Belgium.....	812	-234	-374	-158	583	324	-53	775	176	696
Denmark.....	5	34	-8	9	-11	84	1	-63	40	73
Finland.....	-	-	-	-	-	6	9	1	4	-
Germany.....	1	1	3	-5	11	-	-20	19	4	-8
Greece.....	-6	-7	-	6	2	2	-4	6	-9	-6
Italy.....	2	-18	4	46	65	-5	523	243	1,012	-34
Luxembourg.....	7	-13	-11	12	-1	9	-8	44	25	41
Netherlands.....	-221	-136	286	-388	-368	-2,973	-3,182	-2,887	-554	-666
Norway.....	68	148	185	26	163	37	195	369	51	35
Portugal.....	-2	-55	71	-22	-73	24	76	44	61	-107
Rumania.....	-	-	-1	-	-	-	-	-	-	-
Spain.....	-43	-6	-9	-4	-9	-46	-9	3,840	5	34
Sweden.....	39	-18	-20	20	30	325	106	141	-182	-44
Switzerland.....	-288	-860	339	-1,987	-377	8,039	7,669	4,239	1,464	5,637
U. S. S. R.....	-	-	-	-	-	-6	-	-	-1	-
Yugoslavia.....	-	-	-	-	-	-65	-	-	-	-
Other Europe.....	-38	58	255	-161	145	46	-21	50	83	-34
Total Europe.....	-434	-788	633	-3,067	200	6,907	4,030	9,378	6,526	2,625
Canada.....	641	192	-1,174	1,622	403	-4,084	9,476	-94	9,117	1,500
Latin America:										
Argentina.....	122	-861	107	15	-169	566	348	133	387	57
Bolivia.....	9	-1	-4	9	1	-38	-27	10	39	9
Brazil.....	-395	501	-210	-69	-204	8,239	262	1,924	366	189
Chile.....	-56	78	-88	72	-136	135	1,748	228	23	63
Colombia.....	-23	-125	236	51	3	59	835	260	-58	36
Costa Rica.....	16	-25	16	-3	5	2	-6	1	-17	3
Cuba.....	156	29	61	-151	608	890	-490	-446	-35	474
French West Indies and Guiana...	-8	-6	1	5	6	-7	-	-1	-	1
Mexico.....	-990	-144	869	792	-449	-46	-30	302	444	-129
Netherlands West Indies and Surinam.....	-41	5	-17	-41	-68	38	117	68	101	42
Panama.....	-1,853	386	41	-109	453	869	-240	1,091	591	-158
Peru.....	47	-39	1	-4	33	100	-24	-30	-28	-53
Venezuela.....	-264	-934 r	-326	979	1,061	-71	185	585	-605	-72
Other Latin America.....	-211	-1,250	310	1,399	288	-6,306	-3,254	-1,558	167	-308
Total Latin America.....	-3,491	-2,386 r	997	2,945	1,432	4,430	-576	2,567	1,375	154
Asia:										
China and Manchuria.....	-390	-107	304	-5	83	1,043	-72	-3,498	15	385
French Indo-China.....	-	-	-	-	1	-2	-	-	-	3
Hong Kong.....	139	-370	108	-47	36	-467	-88	7	299	-216
India.....	-116	-134	208	-1	-	-4	-	-	-8	-
British Malaya.....	-2	-	-	-	-	-	-2	-	-9	33
Japan.....	-	-	36	-	-9	2	16	-47	-8	2
Netherlands East Indies.....	2	-3	1	-2	2	-60	4	15	3	-4
Philippine Islands.....	-6	-140	38	-53	-108	3	-64	278	9	-30
Turkey.....	6	1	-	1	-34	-34	-37	18	-81	45
Other Asia.....	-53	-17	52	-29	-40	19	109	-14	-8	9
Total Asia.....	-420	-770	747	-136	-69	500	-134	-3,241	212	227
Other countries:										
Australia.....	11	14	10	12	-32	30	29	230	136	449
New Zealand.....	-	-	-	-	-	-	-	1	-	3
Egypt and Anglo-Egyptian Sudan..	6	9	-17	8	-17	-	-29	511	92	1
French Morocco.....	-87	-67	8	44	-71	-6	126	102	-58	-81
Union of South Africa.....	-13	17	-13	-1	6	22	-35	2	-13	24
All other.....	107	68	-11	25	-156	11	512	98	-29	173
Total other countries.....	24	41	-23	88	-270	57	603	944	128	569
International 2/.....	-	-	-	-	-	30	27	2,000	12,000	95,358
Unidentified.....	-24	-97	-	-	-	-	-	-	-	-
Grand total.....	-3,704	-3,808 r	1,180	1,452	1,696	7,840	13,426	11,554	29,358	100,433

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA,

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	18,030	31,566	17,027	20,460	14,900	437,779	355,634 r	410,475	348,385	352,391
France.....	114,376	88,105	86,930	85,278	69,276	180,859	184,257	194,294	164,117	150,387
Belgium.....	16,478	18,274	18,887	17,927	13,641	148,131	142,420	123,995	117,518	141,102
Denmark.....	1,430	865	1,057	858	1,032	40,557	33,658	32,778	31,697	30,022
Finland.....	3,862	4,898	4,832	4,859	5,512	17,426	17,718	18,176	17,397	17,717
Germany 1/.....	29,550	29,789	29,766	29,893	29,679	180,089	159,915	160,036	169,574	150,195
Greece.....	1,042	800	993	1,440	744	30,318	29,758	28,462	26,951	24,992
Italy.....	23,147	23,055	27,084	26,424	21,111	394,086	376,843	384,317	387,348	400,343
Luxembourg.....	12	33	107	169	138	14,341	14,414	14,229	13,916	14,100
Netherlands.....	11,509	11,820	4,732	4,179	5,959	107,923	111,958	120,897	130,215	118,650
Norway.....	8,327	8,692	8,569	8,058	7,943	82,951	74,021 r	69,046	65,913	62,435
Portugal.....	498	467	512	502	445	39,340	33,445	33,032	33,757	30,274
Rumania.....	18	7	6	7	5	6,527	6,973	6,884	6,778	6,838
Spain.....	2,829	4,758	4,182	3,348	2,450	12,795	13,312	9,818	11,339	8,184
Sweden.....	1,395	1,405	1,506	1,522	1,391	49,876	56,957	55,827	57,937	61,027
Switzerland.....	7,110	6,178	6,261	6,357	6,180	598,737	583,429	571,489	544,673	551,865
U. S. S. R.....	3	-	3	3	2	13,707	10,663	12,369	8,730	10,500
Yugoslavia.....	6	6	6	6	-	7,333	6,019	6,816	5,340	6,373
Other Europe.....	17,486	14,122	13,159	13,017	10,970	111,968	108,820	106,171	108,586	112,792
Total Europe.....	257,108	244,840	225,619	224,307	191,378	2,474,743	2,320,214 r	2,359,111	2,250,171	2,250,187
Canada.....	34,150	35,038	33,912	32,598	34,357	816,206	796,438	779,721	748,681	743,947
Latin America:										
Argentina.....	57,987	58,862	57,555	55,529	56,144	224,977	227,366	229,781	229,416	225,191
Bolivia.....	2,508	2,597	2,979	2,746	2,196	14,780	15,372	14,761	14,935	14,472
Brazil.....	175,293	159,531	155,047	158,932	160,537	126,898	117,173	115,923	118,075	128,009
Chile.....	14,992	12,528	12,190	10,894	11,835	62,570	54,790	56,330	65,064	57,948
Colombia.....	32,049	37,940	37,689	32,141	24,376	39,375	45,713	51,899	59,796	49,024
Costa Rica.....	2,932	2,560	2,529	2,947	3,015	10,672	7,489	6,611	7,265	8,585
Cuba.....	79,321	20,618	20,951	20,298	17,565	229,939	167,844	167,735	174,811	187,702
French West Indies and Guiana...	16	2	25	29	631	682	647	575	864	548
Mexico.....	74,677	69,649	68,289	67,218	68,043	138,381	157,516	162,575	163,298	175,536
Netherlands West Indies and Surinam.....	1,265	1,286	1,093	1,130	1,126	24,809	24,799	24,077	24,308	29,085
Panama.....	4,387	4,417	4,549	4,517	4,648	77,078	73,407	70,031	63,077	64,557
Peru.....	5,542	5,991	6,149	7,877	6,908	50,632	52,968	52,864	55,919	57,271
Venezuela.....	24,654	25,692	23,701	23,024	22,443	137,148	171,267	187,538	162,015	161,161
Other Latin America.....	30,301	32,126	30,402	31,492	30,833	196,209	196,904	197,751	213,502	204,436
Total Latin America.....	505,924	433,799	423,148	418,774	410,300	1,334,150	1,313,255	1,338,451	1,352,345	1,363,525
Asia:										
China and Manchuria.....	18,175	18,044	18,354	16,769	17,812	161,915	147,007	119,248	125,330	123,685
French Indo-China.....	382	156	44	234	94	7,981	5,538	6,053	4,972	5,530
Hong Kong.....	4,765	6,354	3,150	3,650	3,356	52,550	55,667	67,700	78,880	80,863
India.....	20,859	19,972	20,982	20,022	19,749	51,585	55,481	60,910	54,239	70,145
British Malaya.....	690	720	616	740	406	12,306	12,243	12,473	12,259	12,355
Japan.....	34,254	37,353	39,374	33,761	21,841	123,196	135,223	141,576	144,236	152,836
Netherlands East Indies.....	1,183	1,508	1,121	1,185	504	33,462	31,497	36,110	27,083	28,990
Philippine Islands.....	30,471	31,935	30,152	25,322	27,503	426,758	407,400	387,614	360,189	363,732
Turkey.....	1,512	2,091	858	11,727	14,461	17,193	20,161	15,284	18,229	13,584
Other Asia 2/.....	17,684	23,291	32,379	30,819	31,858	214,810	213,894	234,329	236,345	225,897
Total Asia.....	129,975	141,424	147,030	144,229	137,584	1,101,756	1,084,111	1,081,297	1,061,762	1,077,617
Other countries:										
Australia.....	5,528	5,285	5,355	5,019	4,483	15,350	21,760	19,692	22,283	20,165
New Zealand.....	798	848	1,040	1,230	1,379	5,254	5,656	11,576	11,497	10,726
Egypt and Anglo-Egyptian Sudan..	536	372	432	605	243	37,919	42,473	54,142	49,634	49,866
French Morocco.....	274	543	219	254	381	12,021	11,827	11,793	9,708	10,634
Union of South Africa.....	4,278	4,565	4,562	4,197	3,583	9,998	12,308	9,061	7,326	6,749
All other.....	6,689	7,374	7,160	7,746	6,529	78,165	79,768	78,018	77,105	67,013
Total other countries.....	18,103	18,987	18,768	19,051	16,598	158,707	173,792	184,282	177,553	165,153
International 3/.....	-	-	-	-	-	1,900,182	1,894,222	1,894,619	1,878,393	1,784,597
Unidentified.....	263	-	1	1	-	519	116	93	83	86
Grand total.....	945,523	874,088	848,478	838,960	790,217	7,786,263	7,582,148 r	7,637,574	7,468,988	7,385,112

- 1/ Beginning with March 1947, includee balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

- 3/ Includee dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	(Position at end of month in thousands of dollars)									
	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	1,092	1,045	779	824	872	1,839	2,186	1,938	1,859	1,953
France.....	733	777	715	880	868	3,365	3,333	3,166	2,994	2,976
Belgium.....	294	205	269	238	183	2,463	2,140	1,830	1,641	2,169
Denmark.....	8	21	27	19	23	36	83	81	82	75
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	49	50	53	48	59
Greece.....	7	11	12	7	6	10	7	8	9	10
Italy.....	2	3	28	37	32	282	265	294	349	409
Luxembourg.....	6	6	-	8	8	415	402	385	405	404
Netherlands.....	178	181	174	244	205	3,749	3,616	3,895	3,577	3,170
Norway.....	348	320	278	268	338	727	847	990	1,006	1,239
Portugal.....	4	46	22	45	14	171	158	205	206	102
Rumania.....	-	-	-	-	-	15	15	14	14	14
Spain.....	3	3	3	3	11	84	78	69	65	64
Sweden.....	31	32	29	26	25	213	196	173	190	219
Switzerland.....	1,681	1,560	1,546	1,981	1,995	20,452	19,471	19,796	19,981	19,618
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	313	305	280	246	233	575	625	855	660	792
Total Europe.....	4,707	4,522	4,169	4,833	4,820	34,462	33,489	33,769	33,103	33,290
Canada.....	4,520	4,592	4,549	4,246	4,383	5,024	5,288	4,071	5,390	5,930
Latin America:										
Argentina.....	599	903	655	592	660	2,408	1,851	1,710	1,662	1,561
Bolivia.....	2	3	5	1	1	24	24	22	27	28
Brazil.....	1,316	978	1,240	1,288	1,364	594	757	809	788	660
Chile.....	244	255	282	271	348	404	493	432	493	434
Colombia.....	549	613	585	521	568	309	248	456	443	493
Costa Rica.....	-	9	-	-	-	50	34	41	38	43
Cuba.....	4,220	4,165	4,175	4,122	3,706	1,566	1,540	1,611	1,407	1,599
French West Indies and Guiana...	-	11	10	-	-	1	6	6	1	7
Mexico.....	2,609	2,692	2,143	2,146	2,055	6,035	5,974	6,294	7,089	6,549
Netherlands West Indies and Surinam.....	22	14	24	30	30	248	245	238	203	135
Panama.....	130	100	189	99	79	2,932	3,288	3,418	3,219	3,652
Peru.....	107	104	115	122	122	129	87	99	102	135
Venezuela.....	1,376	1,473 r	1,896	1,372	1,380	3,554	2,717	2,814	3,269	4,338
Other Latin America.....	3,017	3,591	3,048	1,857	2,314	5,940	5,264	5,031	5,239	5,984
Total Latin America.....	14,191	14,911 r	14,367	12,421	12,627	24,194	22,528	22,981	23,980	25,618
Asia:										
China and Manchuria.....	926	713	477	572	491	978	658	726	816	818
French Indo-China.....	-	-	-	-	-	3	3	3	3	4
Hong Kong.....	9	7	11	52	-	435	63	175	169	153
India.....	106	234	22	22	22	20	14	10	9	9
British Malaya.....	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	11	11	47	47	38
Netherlands East Indies.....	-	-	-	-	-	14	11	12	10	12
Philippine Islands.....	137	141	56	56	84	529	393	346	293	213
Turkey.....	3	3	3	3	4	50	51	51	52	19
Other Asia.....	81	91	87	108	93	226	219	267	259	204
Total Asia.....	1,262	1,189	656	813	694	2,266	1,423	1,637	1,658	1,470
Other countries:										
Australia.....	3	6	2	2	4	60	77	83	95	65
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	-	-	-	-	-	43	52	35	43	26
French Morocco.....	126	131	136	133	136	373	311	324	365	297
Union of South Africa.....	25	10	11	12	11	30	32	20	20	25
All other.....	15	14	17	17	46	327	394	386	411	284
Total other countries.....	169	161	166	164	197	833	866	848	934	697
Unidentified.....	-	-	-	-	-	97	-	-	-	-
Grand total.....	24,849	25,375 r	23,907	22,477	22,721	66,876	63,594	63,306	65,065	67,005

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of June 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	17,027	3,853	2,631	247	975	13,174	7,100	2,899	3,175
France.....	86,930	288	17	45	226	86,642	75,942	969	9,731
Belgium.....	18,887	503	318	143	42	18,384	7,304	5,221	5,859
Denmark.....	1,057	30	11	17	2	1,027	341	216	470
Finland.....	4,832	-	-	-	-	4,832	2,066	2,682	84
Germany 1/.....	29,766	27	6	21	-	29,739	17,132	67	12,540
Greece.....	993	19	-	5	14	974	225	-	749
Italy.....	27,084	126	4	122	-	26,958	9,837	4,086	13,035
Luxembourg.....	107	-	-	-	-	107	25	-	82
Netherlands.....	4,732	160	105	40	15	4,572	763	741	3,068
Norway.....	8,569	49	18	30	1	8,520	43	176	8,301
Portugal.....	512	19	17	-	2	493	113	-	380
Rumania.....	6	3	-	3	-	3	-	-	3
Spain.....	4,182	71	6	13	52	4,111	2,864	-	1,247
Sweden.....	1,506	123	78	-	45	1,383	95	20	1,268
Switzerland.....	6,261	1,031	793	189	49	5,230	2,196	675	2,359
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	13,159	106	87	10	9	13,053	9,910	7	3,136
Total Europe.....	225,619	6,411	4,094	885	1,432	219,208	135,956	17,759	65,493
Canada.....	33,912	9,194	6,208	1,957	1,029	24,718	189	3,867	20,662
Latin America:									
Argentina.....	57,555	135	106	26	3	57,420	33,575	-	23,845
Bolivia.....	2,979	-	-	-	-	2,979	993	-	1,986
Brazil.....	155,047	41	6	1	34	155,006	8,292	350	146,364
Chile.....	12,190	1	1	-	-	12,189	407	700	11,082
Colombia.....	37,689	1	-	-	1	37,688	7,604	7,593	22,491
Costa Rica.....	2,529	-	-	-	-	2,529	16	-	2,513
Cuba.....	20,951	1,711	1,708	-	3	19,240	340	9,236	9,664
French West Indies and Guiana.....	25	-	-	-	-	25	4	-	21
Mexico.....	68,289	37,765	491	37,163	111	30,524	4,246	5,965	20,313
Netherlands West Indies and Surinam.....	1,093	2	-	-	2	1,091	18	-	1,073
Panama.....	4,549	250	250	-	-	4,299	205	-	4,094
Peru.....	6,149	4	3	-	1	6,145	17	-	6,128
Venezuela.....	23,701	158	121	33	4	23,543	1,826	905	20,812
Other Latin America.....	30,402	11	8	-	3	30,391	9,572	1,202	19,617
Total Latin America.....	423,148	40,079	2,694	37,223	162	383,069	67,115	25,951	290,003
Asia:									
China and Manchuria.....	18,354	9	9	-	-	18,345	17,055	62	1,228
French Indo-China.....	44	-	-	-	-	44	-	-	44
Hong Kong.....	3,150	74	38	20	16	3,076	1,205	144	1,727
India.....	20,982	15,174	110	14,971	93	5,808	468	1,811	3,529
British Malaya.....	616	17	17	-	-	599	43	243	313
Japan.....	39,374	-	-	-	-	39,374	4,216	-	35,158
Netherlands East Indies.....	1,121	3	3	-	-	1,118	436	555	127
Philippines Islands.....	30,152	1,129	1,071	-	58	29,023	15,844	4,076	9,103
Turkey.....	858	5	-	5	-	853	79	-	774
Other Asia 2/.....	32,379	3,535	43	3,479	13	28,844	7,122	1,011	20,711
Total Asia.....	147,030	19,946	1,291	18,475	180	127,084	46,468	7,902	72,714
Other countries:									
Australia.....	5,355	1,390	510	-	880	3,965	66	2,036	1,863
New Zealand.....	1,040	101	17	-	84	939	5	211	723
Egypt and Anglo-Egyptian Sudan.....	432	26	4	-	22	406	142	-	264
French Morocco.....	219	-	-	-	-	219	-	-	219
Union of South Africa.....	4,562	352	30	17	305	4,210	24	-	4,186
All other.....	7,160	18	12	-	6	7,142	791	-	6,351
Total other countries.....	18,768	1,887	573	17	1,297	16,881	1,028	2,247	13,606
Unidentified.....	1	-	-	-	-	1	-	-	1
Grand total.....	848,478	77,517	14,860	58,557	4,100	770,961	250,756	57,726	462,479

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1949
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	410,475	354,767	324,166	2,031	27,187	1,383	55,708	6,448	44,432	4,828
France.....	194,294	193,993	159,889	1,285	31,223	1,596	301	257	-	44
Belgium.....	123,995	123,616	109,098	3,581	10,927	10	379	228	68	83
Denmark.....	32,778	32,681	30,909	1,601	125	46	97	97	-	-
Finland.....	18,176	18,175	18,174	1	-	-	1	1	-	-
Germany 1/.....	160,036	160,025	159,157	639	132	97	11	11	-	-
Greece.....	28,462	28,435	28,275	158	-	2	27	25	-	2
Italy.....	384,317	384,310	289,299	1,267	93,725	19	7	7	-	-
Luxembourg.....	14,229	14,229	13,861	9	359	-	-	-	-	-
Netherlands.....	120,897	120,736	115,969	88	4,677	2	161	115	-	46
Norway.....	69,046	68,942	50,737	3,901	14,304	-	104	104	-	-
Portugal.....	33,032	32,767	31,179	1,565	23	-	265	265	-	-
Rumania.....	6,884	6,884	6,856	28	-	-	-	-	-	-
Spain.....	9,818	9,748	9,529	111	105	3	70	68	-	2
Sweden.....	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-	10
Switzerland.....	571,489	570,746	414,891	61,314	44,233	50,308	743	261	-	482
U. S. S. R.....	12,369	12,369	11,365	4	-	1,000	-	-	-	-
Yugoslavia.....	6,816	6,816	6,816	3	-	1	-	-	-	-
Other Europe.....	106,171	106,154	74,497	1,439	30,180	38	17	17	-	-
Total Europe.....	2,359,111	2,300,015	1,889,951	87,614	267,935	54,515	59,096	9,099	44,500	5,497
Canada.....	779,721	777,014	289,016	2,218	485,668	112	2,707	1,012	-	1,695
Latin America:										
Argentina.....	229,781	229,488	227,124	1,512	140	712	293	253	-	40
Bolivia.....	14,761	14,761	14,714	47	-	-	-	-	-	-
Brazil.....	115,923	115,853	100,911	12,308	30	2,604	70	67	-	3
Chile.....	56,330	56,326	55,889	335	2	100	4	4	-	-
Colombia.....	51,899	51,899	51,459	440	-	-	-	-	-	-
Costa Rica.....	6,611	6,611	6,559	31	-	21	-	-	-	-
Cuba.....	167,735	167,735	162,613	3,277	1,483	362	-	-	-	-
French West Indies and Guiana.....	575	575	575	-	-	-	-	-	-	-
Mexico.....	162,575	162,321	161,041	1,027	225	28	254	19	17	218
Netherlands West Indies and Surinam.....	24,077	24,077	17,075	2	7,000	-	-	-	-	-
Panama.....	70,031	70,031	45,685	549	22,597	1,200	-	-	-	-
Peru.....	52,864	52,853	52,607	161	85	-	11	11	-	-
Venezuela.....	187,538	187,346	174,847	186	100	12,213	192	192	-	-
Other Latin America.....	197,751	197,387	161,727	3,079	32,513	68	364	358	-	6
Total Latin America.....	1,338,451	1,337,263	1,232,826	22,954	64,175	17,308	1,188	904	17	267
Asia:										
China and Manchuria.....	119,248	119,247	113,822	792	4,627	6	1	1	-	-
French Indo-China.....	6,053	6,053	5,053	-	1,000	-	-	-	-	-
Hong Kong.....	67,700	65,652	63,953	803	896	-	2,048	2,048	-	-
India.....	60,910	60,186	58,985	1,199	2	-	724	259	352	113
British Malaya.....	12,473	12,473	12,138	155	180	-	-	-	-	-
Japan.....	141,576	141,525	141,265	249	10	1	51	51	-	-
Netherlands East Indies.....	36,110	36,110	34,873	272	965	-	-	-	-	-
Philippine Islands.....	387,614	387,614	368,148	3,466	16,000	-	-	-	-	-
Turkey.....	15,284	15,223	14,978	117	127	1	61	4	-	57
Other Asia 2/.....	234,329	234,284	174,387	1,080	58,796	21	45	34	-	11
Total Asia.....	1,081,297	1,078,367	987,602	8,133	82,603	29	2,930	2,397	352	181
Other countries:										
Australia.....	19,692	17,142	16,058	1,080	-	4	2,550	-	-	2,550
New Zealand.....	11,576	11,548	11,533	15	-	-	28	23	-	5
Egypt and Anglo-Egyptian Sudan.....	54,142	54,136	54,065	71	-	-	6	2	-	4
French Morocco.....	11,793	11,793	10,931	48	750	64	-	-	-	-
Union of South Africa.....	9,061	8,363	8,345	8	10	-	698	-	-	698
All other.....	78,018	78,007	63,531	298	14,165	13	11	-	-	11
Total other countries.....	184,282	180,989	164,463	1,520	14,925	81	3,293	25	-	3,268
International 3/.....	1,894,619	1,894,619	309,875	-	1,584,744	-	-	-	-	-
Unidentified.....	93	93	93	-	-	-	-	-	-	-
Grand total.....	7,637,574	7,568,360	4,873,826	122,439	2,500,050	72,045	69,214	13,437	44,869	10,908

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1949
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,165	5,265	2,563	2,702	2,900	303	2,597	8,644	5,765	1,981	3,784	2,879	265	2,614
France.....	7,084	6,637	466	6,171	447	285	162	4,048	3,413	1,265	2,148	635	312	323
Belgium.....	2,251	1,413	537	876	838	294	544	1,476	1,170	513	657	306	69	237
Denmark.....	41	25	10	15	16	-	16	104	25	10	15	79	-	79
Finland.....	4	-	-	-	4	-	4	3	2	2	-	1	-	1
Germany.....	20	20	-	20	-	-	-	1	1	-	1	-	-	-
Greece.....	12	12	12	-	-	-	-	6	6	5	1	-	-	-
Italy.....	410	312	252	60	98	4	94	167	156	124	32	11	-	11
Luxembourg.....	167	117	101	16	50	32	18	123	121	121	-	2	2	-
Netherlands.....	1,121	461	391	70	660	356	304	4,008	3,444	3,273	171	564	82	482
Norway.....	487	257	71	186	230	-	230	118	54	54	-	64	-	64
Portugal.....	106	71	70	1	35	15	20	62	36	36	-	26	-	26
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	3,950	98	32	66	3,852	-	3,852	110	62	7	55	48	24	24
Sweden.....	412	381	244	137	31	11	20	271	217	217	-	54	10	44
Switzerland.....	15,950	13,924	8,264	5,660	2,026	599	1,427	11,711	9,942	6,211	3,731	1,769	880	889
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	119	89	66	23	30	13	17	69	67	40	27	2	1	1
Total Europe.....	40,299	29,082	13,079	16,003	11,217	1,912	9,305	30,921	24,481	13,859	10,622	6,440	1,645	4,795
Canada.....	50,430	15,887	3,448	12,439	34,543	2,287	32,256	50,524	18,252	3,419	14,833	32,272	1,393	30,879
Latin America:														
Argentina.....	819	553	296	257	266	27	239	686	505	480	25	181	101	80
Bolivia.....	18	10	6	4	8	8	-	8	8	8	-	-	-	-
Brazil.....	2,398	273	235	38	2,125	49	2,076	474	408	384	24	66	10	56
Chile.....	279	44	44	-	235	38	197	51	44	24	20	7	2	5
Colombia.....	315	311	234	77	4	2	2	55	28	27	1	27	21	6
Costa Rica.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	918	352	328	24	566	69	497	1,364	978	448	530	386	130	256
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico.....	792	666	336	330	126	102	24	490	454	416	38	36	8	28
Netherlands West Indies and Surinam.....	93	44	24	20	49	24	25	25	23	23	-	2	-	2
Panama.....	1,706	1,525	1,094	431	181	157	24	615	599	559	40	16	11	5
Peru.....	80	76	36	40	4	4	-	110	79	44	35	31	28	3
Venezuela.....	725	719	319	400	6	2	4	140	111	102	9	29	29	-
Other Latin America.....	1,726	1,410	1,335	75	316	32	284	3,284	2,622	2,550	72	662	72	590
Total Latin America.....	9,870	5,984	4,288	1,696	3,886	514	3,372	7,303	5,860	5,066	794	1,443	412	1,031
Asia:														
China and Manchuria.....	235	192	154	38	43	-	43	3,733	3,708	483	3,225	25	4	21
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	294	128	97	31	166	2	164	287	287	286	1	-	-	-
India.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	1	1	1	-	-	-	-	48	48	48	-	-	-	-
Netherlands East Indies..	25	18	18	-	7	-	7	10	10	10	-	-	-	-
Philippine Islands.....	323	321	2	319	2	2	-	45	45	44	1	-	-	-
Turkey.....	22	15	15	-	7	8	18	5	4	4	-	-	-	-
Other Asia 1/.....	106	80	27	53	26	-	-	120	105	61	44	15	3	12
Total Asia.....	1,006	755	314	441	251	14	237	4,247	4,207	936	3,271	40	7	33
Other countries:														
Australia.....	243	8	7	1	235	-	235	13	8	8	-	5	-	5
New Zealand.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	551	435	166	269	116	3	113	40	37	19	18	3	3	-
French Morocco.....	200	200	200	-	-	-	-	98	91	76	15	7	1	6
Union of South Africa....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
All other.....	122	85	85	-	37	7	30	24	7	7	-	17	11	6
Total other countries....	1,119	731	461	270	388	10	378	175	143	110	33	32	15	17
International 2/.....	2,000	2,000	-	2,000	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	104,724	54,439	21,590	32,849	50,285	4,737	45,548	93,170	52,943	23,390	29,553	40,227	3,472	36,755

1/ Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Include transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	14,900	4,144	2,969	360	815	10,756	5,700	2,776	2,280
France.....	69,276	89	31	46	12	69,187	60,378	292	8,517
Belgium.....	13,641	752	463	283	6	12,889	2,239	3,678	6,972
Denmark.....	1,032	33	15	11	7	999	49	571	379
Finland.....	5,512	1	-	-	1	5,511	3,218	2,248	45
Germany 1/.....	29,679	28	7	21	-	29,651	17,079	67	12,505
Greece.....	744	5	-	5	-	739	-	-	739
Italy.....	21,111	116	8	108	-	20,995	7,688	1,152	12,155
Luxembourg.....	138	-	-	-	-	138	-	-	138
Netherlands.....	5,959	202	103	39	60	5,757	645	778	4,334
Norway.....	7,943	48	18	30	-	7,895	210	83	7,602
Portugal.....	445	31	15	-	16	414	4	6	404
Rumania.....	5	3	-	3	-	2	-	-	2
Spain.....	2,450	132	67	12	53	2,318	994	-	1,324
Sweden.....	1,391	292	246	-	46	1,099	86	20	993
Switzerland.....	6,180	1,542	1,054	473	15	4,638	2,113	280	2,245
U. S. S. R.....	2	2	2	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	10,970	119	66	34	19	10,851	7,276	87	3,488
Total Europe.....	191,378	7,539	5,064	1,425	1,050	183,839	107,679	12,038	64,122
Canada.....	34,357	7,831	5,348	1,688	795	26,526	213	4,765	21,548
Latin America:									
Argentina.....	56,144	283	95	31	157	55,861	32,695	-	23,166
Bolivia.....	2,196	4	-	-	4	2,192	259	-	1,933
Brazil.....	160,537	166	6	1	159	160,371	8,285	564	151,522
Chile.....	11,835	25	1	1	23	11,810	111	1,152	10,547
Colombia.....	24,376	14	-	-	14	24,362	3,105	4,562	16,695
Costa Rica.....	3,015	2	-	-	2	3,013	6	-	3,007
Cuba.....	17,565	81	70	-	11	17,484	12	8,497	8,975
French West Indies and Guiana.....	631	-	-	-	-	631	3	-	628
Mexico.....	68,043	37,777	462	37,128	187	30,266	3,718	6,867	19,681
Netherlands West Indies and Surinam.....	1,126	-	-	-	-	1,126	26	-	1,100
Panama.....	4,648	2	-	-	2	4,646	61	-	4,585
Paru.....	6,908	37	11	-	26	6,871	148	-	6,723
Venezuela.....	22,443	162	15	37	110	22,281	1,706	870	19,705
Other Latin America.....	30,833	71	28	-	43	30,762	10,964	560	19,238
Total Latin America.....	410,300	38,624	688	37,198	738	371,676	61,099	23,072	287,505
Asia:									
China and Manchuria.....	17,812	9	9	-	-	17,803	16,706	27	1,070
French Indo-China.....	94	-	-	-	-	94	-	35	59
Hong Kong.....	3,356	78	20	29	29	3,278	1,561	111	1,606
India.....	19,749	14,999	67	14,814	118	4,750	256	1,249	3,245
British Malaya.....	406	6	6	-	-	400	20	242	138
Japan.....	21,841	5	-	-	5	21,836	2,505	-	19,331
Netherlands East Indies.....	504	4	-	-	4	500	-	386	114
Philippine Islands.....	27,503	548	432	56	60	26,955	12,432	5,033	9,490
Turkey.....	14,461	5	-	5	-	14,456	13,546	-	910
Other Asia 2/.....	31,858	3,448	10	3,416	22	28,410	2,310	693	25,407
Total Asia.....	137,584	19,102	544	18,320	238	118,482	49,336	7,776	61,370
Other countries:									
Australia.....	4,483	1,048	179	-	869	3,435	29	2,175	1,231
New Zealand.....	1,379	324	15	-	309	1,055	-	222	833
Egypt and Anglo-Egyptian Sudan.....	243	25	1	-	24	218	69	-	149
French Morocco.....	381	-	-	-	-	381	-	-	381
Union of South Africa.....	3,583	153	19	-	134	3,430	-	-	3,430
All other.....	6,529	16	5	-	11	6,513	735	-	5,778
Total other countries.....	16,598	1,566	219	-	1,347	15,032	833	2,397	11,802
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	790,217	74,662	11,863	58,631	4,168	715,555	219,160	50,048	446,347

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	352,391	290,087	254,805	2,060	32,583	639	62,304	4,515	54,026	3,763
France.....	150,387	150,238	133,274	899	14,840	1,225	149	132	-	17
Belgium.....	141,102	140,865	127,887	2,219	10,726	33	237	164	56	17
Denmark.....	30,022	29,907	27,661	1,901	100	245	115	115	-	-
Finland.....	17,717	17,717	17,717	-	-	-	-	-	-	-
Germany 1/.....	150,195	150,182	149,655	327	142	58	13	11	-	2
Greece.....	24,992	24,965	24,818	145	-	2	27	25	-	2
Italy.....	400,343	400,339	302,745	1,772	95,790	32	4	4	-	-
Luxembourg.....	14,100	14,100	13,740	1	359	-	-	-	-	-
Netherlands.....	118,650	118,482	108,499	106	9,877	-	168	131	-	37
Norway.....	62,435	62,335	46,217	4,694	11,424	-	100	96	-	4
Portugal.....	30,274	30,129	29,563	543	23	-	145	145	-	-
Rumania.....	6,838	6,838	6,809	29	-	-	-	-	-	-
Spain.....	8,184	8,173	7,882	184	105	2	11	9	-	2
Sweden.....	61,027	59,736	35,665	8,326	15,735	10	1,291	1,280	-	11
Switzerland.....	551,865	551,087	377,551	73,527	49,717	50,292	778	355	5	418
U. S. S. R.....	10,500	10,500	10,497	3	-	-	-	-	-	-
Yugoslavia.....	6,373	6,373	6,362	10	-	1	-	-	-	-
Other Europe.....	112,792	112,738	80,369	1,460	30,880	29	54	32	-	22
Total Europe.....	2,250,187	2,184,791	1,761,716	98,206	272,301	52,568	65,396	7,014	54,087	4,295
Canada.....	743,947	741,620	254,774	2,054	484,767	25	2,327	466	20	1,841
Latin America:										
Argentina.....	225,191	224,938	221,210	1,914	1,285	529	253	244	-	9
Bolivia.....	14,472	14,379	14,379	-	-	-	93	-	-	93
Brazil.....	128,009	128,000	107,397	13,412	30	7,161	9	9	-	-
Chile.....	57,948	57,946	57,480	466	-	-	2	2	-	-
Colombia.....	49,024	49,024	48,598	419	-	7	-	-	-	-
Costa Rica.....	8,585	8,585	8,555	24	-	6	-	-	-	-
Cuba.....	187,702	187,702	183,388	2,740	1,283	291	-	-	-	-
French West Indies and Guiana.....	548	548	548	-	-	-	-	-	-	-
Mexico.....	175,536	175,275	174,396	658	175	46	261	15	17	229
Netherlands West Indies and Surinam.....	29,085	29,085	22,085	-	7,000	-	-	-	-	-
Panama.....	64,557	64,557	45,691	458	17,208	1,200	-	-	-	-
Peru.....	57,271	57,270	56,651	561	58	-	1	1	-	-
Venezuela.....	161,161	161,081	160,934	47	100	-	80	80	-	-
Other Latin America.....	204,436	204,021	170,582	4,753	28,678	8	415	410	-	5
Total Latin America.....	1,363,525	1,362,411	1,271,894	25,452	55,817	9,248	1,114	761	17	336
Asia:										
China and Manchuria.....	123,685	123,684	118,713	853	4,112	6	1	1	-	-
French Indo-China.....	5,530	5,530	4,530	-	1,000	-	-	-	-	-
Hong Kong.....	80,863	78,830	77,890	899	25	16	2,033	2,033	-	-
India.....	70,145	69,602	68,253	1,347	2	-	543	222	278	43
British Malaya.....	12,355	12,269	11,922	182	165	-	86	86	-	-
Japan.....	152,836	152,779	152,431	341	6	1	57	57	-	-
Netherlands East Indies.....	28,990	28,989	28,428	486	75	-	1	1	-	-
Philippine Islands.....	363,732	363,705	333,630	2,075	28,000	-	27	27	-	6
Turkey.....	13,584	13,578	13,517	31	30	-	6	-	-	-
Other Asia 2/.....	225,897	225,302	165,520	875	58,796	111	595	39	-	556
Total Asia.....	1,077,617	1,074,268	974,834	7,089	92,211	134	3,349	2,466	278	605
Other countries:										
Australia.....	20,165	19,821	18,379	626	815	1	344	12	5	327
New Zealand.....	10,726	10,667	10,603	64	-	-	59	46	-	13
Egypt and Anglo-Egyptian Sudan.....	49,866	49,855	49,840	15	-	-	11	10	-	1
French Morocco.....	10,634	10,633	9,630	353	650	-	1	-	-	1
Union of South Africa.....	6,749	6,451	6,407	34	10	-	298	-	-	298
All other.....	67,013	67,004	52,878	253	13,165	708	9	-	-	9
Total other countries.....	165,153	164,431	147,737	1,345	14,640	709	722	68	5	649
International 3/.....	1,784,597	1,784,597	343,035	-	1,441,562	-	-	-	-	-
Unidentified.....	86	86	86	-	-	-	-	-	-	-
Grand total.....	7,385,112	7,312,204	4,754,076	134,146	2,361,298	62,684	72,908	10,775	54,407	7,726

1/ Beginning with March 1947, includee balance in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,854	6,213	3,643	2,575	2,636	295	2,341	7,051	4,872	2,784	2,088	2,179	465	1,714
France.....	1,258	578	431	147	680	464	216	6,053	5,533	2,032	3,501	520	286	234
Belgium.....	1,562	932	686	246	630	364	266	866	664	374	290	202	41	161
Denmark.....	149	84	45	39	65	3	62	76	45	13	32	31	7	24
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	1	-	-	-	1	-	1	9	9	9	-	-	-	-
Greece.....	18	18	18	-	-	-	-	24	9	9	-	15	1	14
Italy.....	59	43	39	4	16	5	11	93	64	52	12	29	-	29
Luxembourg.....	132	117	117	-	15	3	12	91	91	91	-	-	-	-
Netherlands.....	1,688	538	391	147	1,150	445	705	2,354	1,520	1,177	343	834	229	605
Norway.....	491	73	73	-	418	11	407	456	324	319	5	132	20	112
Portugal.....	118	88	88	-	30	5	25	225	181	118	63	44	27	17
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	60	60	4	56	-	-	-	26	23	5	18	3	-	3
Sweden.....	31	25	25	-	6	-	6	75	69	68	1	6	-	6
Switzerland.....	19,517	15,433	13,555	1,878	4,084	2,346	1,738	13,880	11,940	10,966	974	1,940	823	1,117
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	61	20	19	1	41	30	11	95	88	80	8	7	7	-
Total Europe.....	33,999	24,227	19,134	5,093	9,772	3,971	5,801	31,374	25,432	18,097	7,335	5,942	1,906	4,036
Canada.....	22,346	8,842	2,228	6,614	13,504	1,666	11,838	20,846	9,412	5,576	3,836	11,434	2,763	8,671
Latin America:														
Argentina.....	602	414	335	79	188	21	167	545	401	398	3	144	67	77
Bolivia.....	11	11	11	-	-	-	-	2	2	2	-	-	-	-
Brazil.....	641	404	339	65	237	9	228	452	351	337	14	101	67	34
Chile.....	204	25	25	-	179	15	164	141	137	115	22	4	3	1
Colombia.....	104	100	99	1	4	1	3	68	8	8	-	60	60	-
Costa Rica.....	13	12	12	-	1	-	1	10	10	10	-	-	-	-
Cuba.....	1,490	1,166	503	663	324	58	266	1,016	885	712	173	131	98	33
French West Indies and Guiana.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	346	295	274	21	51	6	45	475	411	389	22	64	50	14
Netherlands West Indies and Surinam.....	52	28	28	-	24	12	12	10	10	10	-	-	-	-
Panama.....	837	647	497	150	190	131	59	995	962	773	189	33	9	24
Peru.....	40	37	37	-	3	-	3	93	79	57	22	14	-	14
Venezuela.....	250	241	236	5	9	4	5	322	298	298	-	24	21	3
Other Latin America.....	1,555	1,045	936	109	510	148	362	1,863	1,509	1,314	195	354	49	305
Total Latin America.....	6,146	4,426	3,333	1,093	1,720	405	1,315	5,992	5,063	4,423	640	929	424	505
Asia:														
China and Manchuria.....	668	647	223	424	21	-	21	283	269	254	15	14	-	14
French Indo-China.....	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	164	159	159	-	5	3	2	380	351	172	179	29	2	27
India.....	2	2	2	-	-	-	-	2	2	2	-	-	-	-
British Malaya.....	106	106	86	20	-	-	-	73	73	57	16	-	-	-
Japan.....	9	9	9	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies.....	3	3	3	-	-	-	-	7	7	6	1	-	-	-
Philippine Islands.....	19	19	19	-	-	-	-	49	40	39	1	9	9	-
Turkey.....	51	48	30	18	3	3	-	6	3	2	1	3	3	-
Other Asia 1/.....	206	189	27	162	17	15	2	197	195	39	156	2	2	-
Total Asia.....	1,231	1,185	561	624	46	21	25	1,004	947	578	369	57	16	41
Other countries:														
Australia.....	463	-	-	-	463	-	463	14	12	12	-	2	-	2
New Zealand.....	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	2	2	2	-	-	-	-	1	1	1	-	-	-	-
French Morocco.....	43	40	40	-	3	3	-	124	98	90	8	26	7	19
Union of South Africa.....	56	38	38	-	18	18	-	32	27	26	1	5	-	5
All other.....	257	180	150	30	77	56	21	84	23	22	1	61	44	17
Total other countries.....	824	263	233	30	561	77	484	255	161	151	10	94	51	43
International 2/.....	95,358	95,358	-	95,358	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	159,904	134,301	25,489	108,812	25,603	6,140	19,463	59,471	41,015	28,825	12,190	18,456	5,160	13,296

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	March		April		May		June		July p		August p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544	132,102	133,193
France.....	-	-	91	76	-	-	-	-	-	-	-	-
Belgium.....	-	3,048	5	28	3	59	23	58	10	109	25	170
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	30	42	22	41	48	66	5	18	-	5	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	8	-	12
Spain.....	-	1	-	1	-	-	-	1	-	1	-	1
Sweden.....	-	12	-	12	-	1	8	3	6	2	-	1
Switzerland.....	427	1,244	518	1,725	549	1,539	738	2,365	491	1,868	603	2,229
Other Europe.....	-	-	-	-	-	-	5	-	-	2	-	-
Total Europe.....	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606
Canada.....	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698	5,371	4,907
Latin America.....	1,323	673	606	607	486	481	385	428	299	300	413	300
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	100	-	450	-	100	570
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	424	735	905	1,289	528	918	912	2,164	869	2,063	838	1,204
Total Asia.....	524	739	1,005	1,293	628	922	1,012	2,168	1,319	2,067	938	1,778
All other.....	570	706	702	818	626	718	305	357	468	485	394	398
Grand total.....	-78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089	139,846	142,989

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
June 30, 1948 - June 30, 1949

(In millions of dollars)

By type of loan	June 30, 1948	June 30, 1949	Net increase, or decrease (-)	By agency	June 30, 1948	June 30, 1949	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations....	511.7	575.7	+63.9	Banks for cooperatives.....	232.0	248.2	+16.2
Cooperative associations.....	233.8	249.5	+15.7	Commodity Credit Corporation.....	144.3	1,269.7	+1,125.4
Crop, livestock, and commodity loans	244.6	1,353.8	+1,109.2	Export-Import Bank of Washington....	2,236.4	2,171.7	-64.7
Farm mortgage loans.....	534.2	511.0	-23.1	Federal Deposit Insurance Corporation	4.4	3.7	-.6
Other 1/.....	862.0	1,156.7	+294.7	Federal Farm Mortgage Corporation....	93.6	69.8	-23.8
Total.....	2,386.3	3,846.7	+1,460.4	Federal home loan banks.....	475.2	363.4	-111.8
To aid home owners:				Federal intermediate credit banks....	512.8	576.2	+63.4
Mortgage loans.....	480.2	861.8	+381.6	Home Owners' Loan Corporation.....	423.6	319.3	-104.3
Other.....	153.0	118.2	-34.8	Public Housing Administration.....	281.6	285.1	+3.5
Total.....	633.2	980.0	+346.8	Reconstruction Finance Corporation:			
To aid industry:				Exclusive of assets held for			
Railroads.....	146.8	119.8	-27.0	U. S. Treasury.....	956.6	895.2	-59.5
Other.....	259.8	363.5	+103.7	Assets held for U. S. Treasury...	-	1.9	1.9
Total.....	406.6	483.3	+76.7	Tennessee Valley Authority.....	2.1	1.2	-.9
To aid States, Territories, etc.....	505.8	407.3	-98.5	Other.....	53.0	470.2	+417.3
To aid financial institutions:				Total.....	5,415.7	6,675.7	+1,260.0
Banks.....	5.1	4.1	-1.0	Certain other business-type activities:			
Insurance companies.....	10.0	10.8	+.8	Farmers' Home Administration.....	542.8	523.0	-19.8
Mortgage loan companies.....	470.5	357.6	-113.0	Federal Works Agency.....	88.4	88.7	+.2
Total.....	485.7	372.6	-113.1	Federal Housing Administration.....	23.1	20.4	-2.7
Foreign loans:				Public Housing Administration.....	9.1	9.8	+.7
Guaranteed loans held by lending				Rural Electrification Administration.	854.4	1,152.9	+298.5
agencies.....	175.1	119.6	-55.5	U. S. Maritime Commission.....	2/	2/	2/
Other.....	6,038.4	5,987.9	-50.6	Other 3/.....	3,803.0	3,808.1	+.5
Total.....	6,213.5	6,107.5	-106.0	Total.....	5,320.7	5,602.8	+282.0
Other loans:				Total loans.....	10,736.4	12,278.5	+1,542.0
Miscellaneous mortgage loans.....	17.0	14.9	-2.1				
Other.....	88.3	66.2	-22.1				
Total.....	105.3	81.1	-24.2				
Total loans.....	10,736.4	12,278.5	+1,542.0				

1/ Principally for rural electrification.

2/ Latest reports from U. S. Maritime Commission are as of March 31, 1947.

3/ Publication of loan data for this agency will be resumed when available. Includes \$3,750.0 million loan to the United Kingdom.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks <u>1/</u>	101.6	98.3	17.4	30.8	2.1	.3	-	17.6
Cash with U. S. Treasury <u>1/</u>	412.3	240.4	.7	166.3	.2	1.5	2.4	7.1
Deposits with other Government corporations and agencies.....	117.8	117.8	-	-	-	-	-	-
Loans receivable:								
Interagency.....	7,363.7	512.4	-	7.0	-	-	-	-
Others, less reserves.....	11,769.9	6,442.8	243.5	1,122.9 <u>2/</u>	2,164.4 <u>3/4/</u>	.2	61.7	363.4
Accounts and other receivables:								
Interagency.....	1,224.3	1,191.3	*	155.2	*	-	-	*
Others, less reserves.....	243.9	140.7	2.1	17.6	21.6	2.4	1.7	1.7
Commodities, supplies, and materials, less reserves.....	1,139.8	1,138.2	-	922.8	-	.1	-	-
Investments:								
Public debt obligations of the United States...	2,003.6	1,836.7	43.3	-	-	1,133.8	-	360.0
Securities of Government corporations and agencies.....	200.5	22.0	-	-	-	-	-	-
Others, less reserves.....	3,508.2	122.9	-	-	-	-	-	-
Land, structures, and equipment, less reserves...	2,945.6	1,654.5	*	.5	*	*	*	*
Acquired security or collateral, less reserves...	52.5	31.1	.5	-	-	3.4	*	*
All other assets, less reserves.....	54.4	40.6	.2	20.9	.1	*	.1	.1
Total assets.....	31,138.1	13,589.7	307.8	2,443.9	2,188.5	1,141.8	65.9	749.9
Liabilities:								
Accounts and other payables:								
Interagency.....	30.3	21.5	.2	5.7	*	*	*	.4
Others.....	303.8	284.3	.3	217.8	*	1.3	.2	4.8
Trust and deposit liabilities:								
Interagency.....	232.1	209.9	*	65.9	*	.1	.5	*
Others.....	288.7	284.0	*	6.1	.2	.4	.8	229.5
Bonds, debentures, and notes payable: <u>5/</u>								
U. S. Treasury.....	6,069.1	4,953.9	-	1,669.0	913.9	-	.5	-
Other interagency.....	505.7	505.7	67.4	-	-	-	-	-
Others:								
Guaranteed by United States.....	25.7	12.8	-	9.4 <u>6/</u>	-	-	1.2	-
Not guaranteed by United States.....	864.7	864.7	1.1	-	-	-	-	257.6
All other liabilities.....	894.5	714.5	.2	540.5 <u>2/</u>	119.8 <u>4/</u>	5.8	*	-
Total liabilities.....	9,214.5	7,851.2	69.2	2,514.4	1,033.9	7.6	3.2	492.4
Capital:								
United States interest:								
Capital stock.....	2,087.6	2,087.6	178.5	100.0	1,000.0	-	*	102.5
Paid-in surplus.....	1,199.2	1,199.2	-	<u>1/</u>	-	-	-	-
Expended appropriations.....	20,133.8	938.0	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,669.3	1,341.4	42.9	-170.5 <u>7/</u>	154.6	1,134.2 <u>8/</u>	62.7	-
Total United States interest.....	21,751.4	5,566.3	221.4	-70.5	1,154.6	1,134.2	62.7	102.5
Private interest:								
Capital stock.....	142.5	142.5	13.9 <u>9/</u>	-	-	-	-	128.6
Earned surplus.....	29.7	29.7	3.3	-	-	-	-	26.4
Total private interest.....	172.3	172.3	17.3	-	-	-	-	155.0
Total capital.....	21,923.6	5,738.5	238.6	-70.5	1,154.6	1,134.2	62.7	257.5
Total liabilities and capital.....	31,138.1	13,589.7	307.8	2,443.9	2,188.5	1,141.8	65.9	749.9
Contingent liabilities.....	234.2	224.2	-	-	7.0 <u>3/</u>	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	23,420.7	4,224.9	178.5	100.0	1,000.0	-	*	102.5
Treasury loans to Government corporations and agencies <u>10/</u>	6,069.1	4,953.9	-	1,669.0	913.9	-	.5	-
Subtotal.....	29,489.7	9,178.8	178.5	1,769.0	1,913.9	-	.5	102.5
Less total Treasury loans <u>11/</u>	-6,069.1	-	-	-	-	-	-	-
Investment of the United States.....	23,420.7	9,178.8	178.5	1,769.0	1,913.9	-	.5	102.5
Earned surplus, or deficit (-), U. S. share.....	-1,669.3	1,341.4	42.9	-170.5	154.6	1,134.2	62.7	-
Book value of United States interest, including interagency items.....	21,751.4	10,520.1	221.4	1,598.5	2,068.5	1,134.2	63.2	102.5
Interagency items - net, amounts due to, or from (-):								
Government corporations.....	-20.4	-	67.5	*	*	-	-	*
Government agencies reporting.....	20.4	20.4	-	-	-	-	-	.4
Government agencies not required to report.....	-1,868.7	-1,104.7	*	-90.6	*	.1	.5	*
Interagency proprietary interests.....	-200.5 <u>12/</u>	-22.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-2,069.2	-1,106.4	67.5	-90.6	*	.1	.5	.4
Book value of United States interest, after exclusion of interagency items.....	19,682.2	9,413.8	288.9	1,507.9	2,068.6	1,134.4	63.7	102.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal inter- mediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Cor- poration (in liq- uidation)	Produc- tion credit corpora- tions	Public Housing Adminis- tration 13/	Reconstruction Finance Corporation 14/		Tennessee Valley Authority	Other 16/
						Exclusive of assets held for the U.S. Treasury	Assets held for the U.S. Treas- ury 15/		
Assets:									
Cash on hand and in banks 1/.....	12.4	*	.3	.7	.1	2.3	-	-	14.3
Cash with U. S. Treasury 1/.....	1.5	.9	9.2	-	1.7	6.0	-	1.8	41.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	99.7	-	18.1
Loans receivable:									
Interagency.....	67.4	-	-	-	-	438.0	-	-	-
Others, less reserves.....	576.2	-	316.7	-	283.6	836.8	1.9	1.2	470.2
Accounts and other receivables:									
Interagency.....	.1	*	*	-	-	1,008.9	10.5	.8	15.8
Others, less reserves.....	5.0	3.0	1.0	-	5.8	13.3	51.5	5.6	8.6
Commodities, supplies, and materials, less reserves.....	-	-	-	.1	-	-	187.6	13.7	14.1
Investments:									
Public debt obligations of the United States...	45.1	206.7	10.2	37.6	-	-	-	-	.1
Securities of Government corporations and agencies.....	-	-	-	-	-	22.0	-	-	-
Others, less reserves.....	-	-	4.1	25.0	*	90.8	3.0	-	-
Land, structures, and equipment, less reserves...	-	-	-	-	198.3	1.0	610.0	811.0	33.7
Acquired security or collateral, less reserves...	-	*	.1	-	-	26.1	-	-	1.0
All other assets, less reserves.....	.4	*	*	.3	.1	-	7.6	-	10.9
Total assets.....	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Liabilities:									
Accounts and other payables:									
Interagency.....	.3	*	*	*	-	13.7	-	.5	.7
Others.....	4.0	*	.5	.3	.5	35.4	-	13.3	5.8
Trust and deposit liabilities:									
Interagency.....	*	*	*	*	-	143.1	-	.1	.1
Others.....	.8	*	12.0	*	*	25.6	-	.1	8.6
Bonds, debentures, and notes payable: 5/									
U. S. Treasury.....	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Other interagency.....	-	-	-	-	-	-	-	-	438.3
Others:									
Guaranteed by United States.....	-	-	2.2	-	*	-	-	-	-
Not guaranteed by United States.....	605.6	-	.1	-	-	-	-	-	.2
All other liabilities.....	.6	5.2	.3	*	6.1	19.6	-	.2	16.3
Total liabilities.....	611.3	5.3	140.2	.3	343.6	2,093.6	-	65.6	470.7
Capital:									
United States interest:									
Capital stock.....	60.0	100.0	200.0	46.2	1.0	100.0	-	-	199.4
Paid-in surplus.....	.5	-	-	-	114.8	-	1,020.1	41.9	21.9
Expended appropriations.....	-	-	-	-	94.4	-	-	711.6	132.1
Earned surplus, or deficit (-).....	36.1	105.4 17/	1.5	17.1	-64.4	251.5	-48.4	14.8 18/	-196.1
Total United States interest.....	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-	-
Total capital.....	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Total liabilities and capital.....	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Contingent liabilities.....	-	-	-	-	217.2	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	60.5	100.0	200.0	46.2	210.2	100.0	1,020.1	753.5	353.4
Treasury loans to Government corporations and agencies 10/.....	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Subtotal.....	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Less total Treasury loans 11/.....	-	-	-	-	-	-	-	-	-
Investment of the United States.....	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Earned surplus, or deficit (-), U. S. share.....	36.1	105.4	1.5	17.1	-64.4	251.5	-48.4	14.8	-196.1
Book value of United States interest, including interagency items.....	96.6	205.4	326.5	63.4	482.8	2,207.7	971.7	819.8	158.1
Interagency items - net, amounts due to, or from (-):									
Government corporations.....	-67.5	*	-	-	-	-307.7	-99.7	*	407.3
Government agencies reporting.....	-	-	-	-	-	19.4	-	.2	.4
Government agencies not required to report.....	.3	*	*	*	-	-1,001.8	-10.5	-.3	-2.6
Interagency proprietary interests.....	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.	-67.3	*	*	*	-	-1,312.1	-110.1	-.1	405.1
Book value of United States interest, after exclusion of interagency items.....	29.3	205.4	326.5	63.4	482.8	895.6	861.5	819.7	563.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 19/	Farmers' Home Administration	Disaster Loans etc., Revolving Fund (Farmers' Home Administration) 20/	Federal Housing Administration	Federal Works Agency 21/	Public Housing Administration 22/	Rural Electrification Administration	Other 19/ 23/
Assets:								
Cash on hand and in banks 1/	3.3	.3	*	-	-	.4	-	2.5
Cash with U. S. Treasury 1/	171.8	12.9	-	33.6	.2	.7	26.3	98.2
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	6,851.4	-	-	-	-	-	.3	6,851.1 24/
Others, less reserves	5,327.1	251.5	1.3	20.0	88.7	9.5	1,151.8	3,804.4 25/
Accounts and other receivables:								
Interagency	33.0	*	*	*	12.5	*	*	20.4
Others, less reserves	103.2	41.6	*	.8	5.2	20.4	17.1	17.9
Commodities, supplies, and materials, less reserves	1.6	-	-	-	-	.2	-	1.4
Investments:								
Public debt obligations of the United States	166.9	1.0	-	165.9	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,385.3	-	-	.2	-	*	-	3,385.1 26/
Land, structures, and equipment, less reserves	1,291.1	3.2	-	.7	74.0	1,202.6	.4	10.2
Acquired security or collateral, less reserves	21.4	.4	-	16.5	-	-	-	4.5
All other assets, less reserves	13.8	1.3	-	*	8.5	4.1	-	*
Total assets	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Liabilities:								
Accounts and other payables:								
Interagency	8.8	-	-	*	-	-	8.7	*
Others	19.5	*	*	2.7	-	11.1	*	5.5
Trust and deposit liabilities:								
Interagency	22.3	.5	-	.7	.1	-	.1	20.8
Others	4.7	2.3	-	1.3	.2	.9	*	*
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	1,115.2	-	-	-	-	-	1,015.2	100.0
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	13.0	-	-	13.0	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	180.0	*	*	170.4 27/	8.5	.7	-	.4
Total liabilities	1,363.3	2.8	*	188.1	8.7	12.7	1,024.0	126.9
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	185.9	14,618.0 28/
Earned surplus, or deficit (-)	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Total United States interest	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Total liabilities and capital	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Contingent liabilities	9.9	6.9	-	.1	-	2.9	-	.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations...	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	185.9	14,618.0
Treasury loans to Government corporations and agencies 10/	1,115.2	-	-	-	-	-	1,015.2	100.0
Subtotal	20,311.0	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	14,718.0
Less total Treasury loans 11/	-6,069.1	-	-	-	-	-	-	-6,069.1
Investment of the United States	14,241.9	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	8,649.0
Earned surplus, or deficit (-), U. S. share...	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Book value of United States interest, including interagency items	11,231.2	309.3	1.3	49.6	180.3	1,225.2	1,187.0	8,278.3
Interagency items - net, amounts due to, or from (-):								
Government corporations	-20.4	-	-	*	-12.5	-	-.4	-7.6
Government agencies reporting	-	*	*	-	-	-	8.7	-8.7
Government agencies not required to report	-764.0	.5	-	.7	.1	*	.1	-765.3
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-962.8	.5	*	.7	-12.4	*	8.5	-960.1
Book value of United States interest, after exclusion of interagency items	10,268.4	309.8	1.3	50.4	167.9	1,225.2	1,195.5	7,318.3

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$524.4 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$119.6 million guaranteed loans held by lending agencies.
- 5/ Includes notes for short-term borrowings.
- 6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 7/ The paid-in surplus and deficit as of June 30, 1948, exclusive of repayments to Treasury, were adjusted in accordance with Public Law 806, 80th Congress.
- 8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 9/ Includes \$.1 million deposits to "Guaranty Fund".
- 10/ As shown above as a liability of each corporation or agency.
- 11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
- 12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 13/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 14/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
- 15/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R.F.C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 16/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation (reincorporated pursuant to Public Law 149, dated June 30, 1949, and will assume liabilities of the Company); and War Damage Corporation (in liquidation). Prencinradio, Inc., has been liquidated.
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$130.1 million and net expense of non-income-producing programs of \$115.3 million.
- 19/ Does not include data for U. S. Maritime Commission. Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
- 20/ Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and stock certificate cancelled April 18, 1949, pursuant to Public Law 38. Functions, assets and liabilities were transferred to Secretary of Agriculture and are reported as "Disaster Loans, etc., Revolving Fund".
- 21/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
- 22/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 23/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans.
- 24/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include \$782.0 million obligations of the Economic Cooperation Administration, which agency is not required to report.
- 25/ Includes \$3,750.0 million loan to the United Kingdom.
- 26/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 27/ Includes \$168.7 million reserves for contingent losses, expenses, and other charges.
- 28/ Includes subscriptions to International Monetary Fund and Bank (see footnote 26) and loan to United Kingdom (see footnote 25).

* Less than \$50,000.

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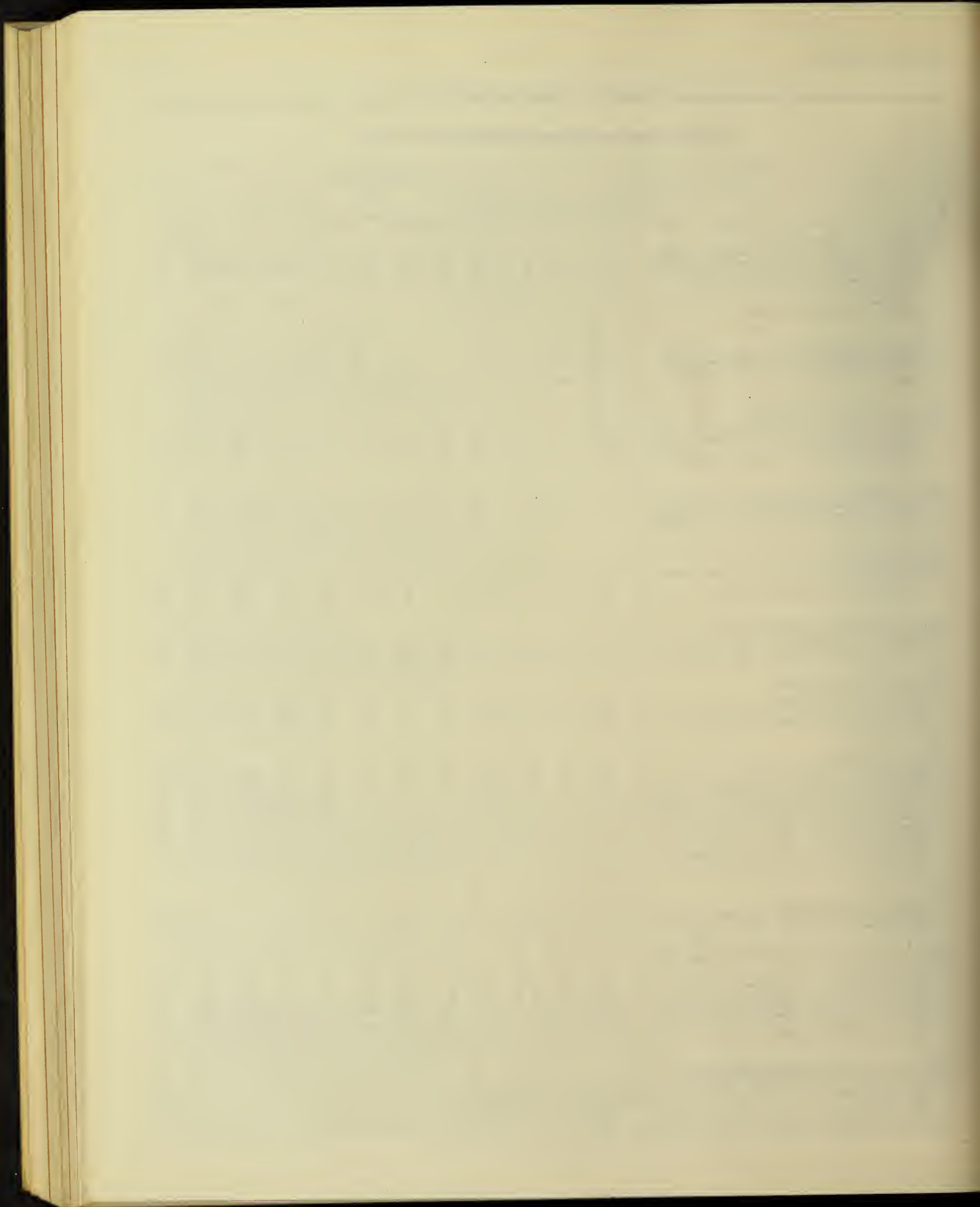
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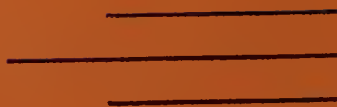




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TREASURY *BULLETIN*

1949



DECEMBER - 1949

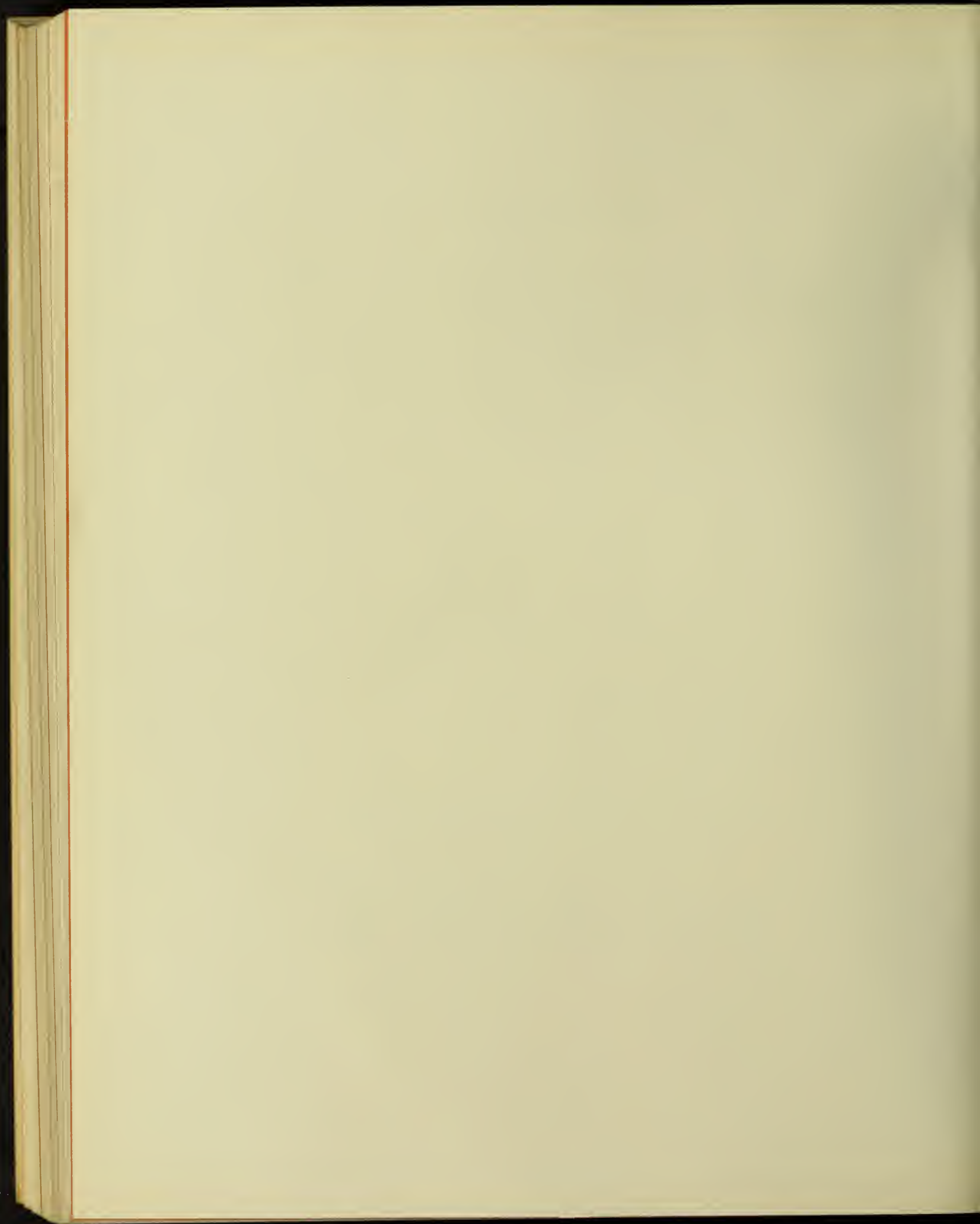
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

December - January Bond and Certificate Maturities

On November 30, 1949, the Secretary of the Treasury announced that a new issue of 1-3/8 percent Treasury notes to mature in four and one-quarter years would be offered on December 5. The notes were to be offered in exchange for the three series of Treasury bonds, which, on August 12, had been called for redemption on December 15, and also for the one-year 1-1/4 percent certificates of indebtedness, Series H-1949, maturing December 15, 1949. The three series of maturing bonds totaled \$4,375 million and the maturing certificates amounted to \$519 million, which together totaled \$4,894 million.

The Secretary also announced on November 30 that holders of the one-year 1-1/4 percent certificates of indebtedness, Series A-1950, which will mature January 1, would be offered a one-year 1-1/8 percent certificate in exchange.

Subscription books for the new Treasury notes, Series A-1954, were opened on December 5 and were closed at the close of business on December 8. The notes were dated December 15, 1949, and bear interest from that date at the rate of 1-3/8 percent, payable on a semiannual basis on September 15, 1950, and thereafter on March 15 and September 15 in each year

until the principal amount becomes payable on March 15, 1954. The notes were issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Call of 2 Percent Treasury Bonds of 1950-52

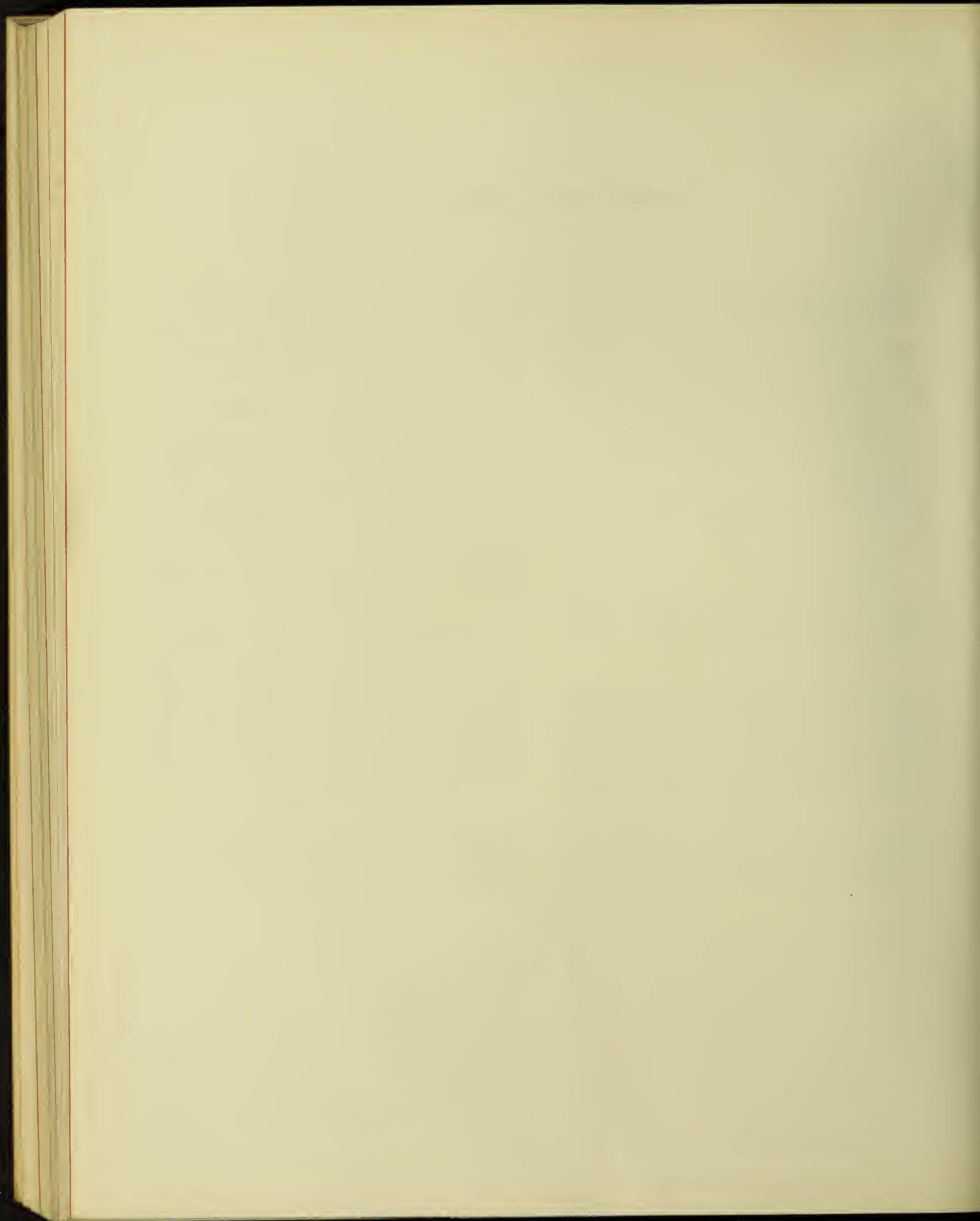
On November 14, the Secretary announced that all outstanding 2 percent Treasury bonds of 1950-52, dated October 19, 1942, are called for redemption on March 15, 1950. The announcement stated that holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills maturing in November were refunded in the full amount of \$4.0 billion. Each issue amounted to \$1,000 million. The issue of November 25 was the eleventh consecutive rollover. The successive average rates of discount on the four November offerings, beginning with that dated November 3, were 1.063 percent, 1.074 percent, 1.056 percent, and 1.052 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Net transactions of Foreign Economic Cooperation Trust Fund ^{4/}	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) ^{5/}	Clearing account ^{6/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-)							General Fund balance	Public debt ^{7/}
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	38,000	43,500	-5,500	-	-5,500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September....	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November....	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December....	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September....	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November....	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December....	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March.....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877
August.....	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852
September....	4,832	3,995	837	-	837	-404	20	828	1,281	5,699	256,680
October....	1,881	3,111	-1,230	-	-1,230	10	160	98	-962	4,737	256,778

Source: Actual figures from Daily Treasury Statement; estimates from the "Review of the 1950 Budget" released November 1, 1949.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948;

positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881
Fiscal year 1950 to date.....	2,935	4,795	7,730	679	2,869	11,277	124	454	11,856	508	209	11,139

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid 8/	Interest on the public debt	Veterans' Adminis- tration 9/	Other	Total expendi- tures 5/ 8/ 10/	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total expenditures adjusted for F. E. C. Trust Fund
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656
July.....	987	478	322	494	1,153	3,434	-	3,434
August.....	1,134	421	125	522	1,382	3,585	-	3,585
September.....	985	455	544	859	1,152	3,995	-	3,995
October.....	959	389	255	512	996	3,111	-	3,111
Fiscal year 1950 to date.....	4,065	1,744	1,246	2,387	4,683	14,125	-	14,125

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 12/	Department of the Army 13/	Department of the Navy 14/	Payments under Armed Forces Leave Act	United States Maritime Commission 15/	UNRRA	Surplus property disposal 16/	Reconstruction Finance Corporation 17/	Other 18/	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159
July.....	155	463	356	*	6	*	3	-	2	987
August.....	205	515	400	*	8	*	4	-	1	1,134
September.....	279	332	354	*	8	-	3	-	10	985
October.....	329	230	378	*	4	*	3	-	16	959
Fiscal year 1950 to date.....	968	1,540	1,489	*	26	*	14	-	28	4,065

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 19/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 20/	Economic Cooperation Act 8/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 21/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478
August.....	-	5	-	6	*	85	319	*	1	5	421	-	421
September.....	-	6	-	16	*	114	314	*	1	4	455	-	455
October.....	-	6	-	18	*	100	260	*	-7	11	389	-	389
Fiscal year 1950 to date...	-	-7	-	73	*	413	1,247	*	-3	20	1,744	-	1,744

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 22/	Social security program 23/	Public works 24/	Housing and home finance 25/	Direct and work relief 26/	Atomic Energy Commission	Miscellaneous 27/	Total
1942.....	1,385	656	673	-201	970	-	622	4,105
1943.....	585	732	535	-354	299	-	118	1,914
1944.....	696	798	425	-360	17	-	679	2,256
1945.....	969	807	313	-307	*	-	742	2,525
1946.....	-203	845	359	-246	-	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	159	2,108	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550	10,019
1949-January.....	269	155	104	2	-	50	298	878
February.....	137	142	93	-7	-	53	333	751
March.....	261	57	107	-3	-	65	290	778
April.....	189	133	104	-4	-	49	383	854
May.....	438	143	113	-18	-	45	140	861
June.....	161	56	153	2	-	44	386	801
July.....	64	547	146	-12	-	50	358	1,153
August.....	327	157	162	-11	-	36	712	1,382
September.....	495	62	176	-4	-	41	383	1,152
October.....	242	228	152	-28	-	44	357	996
Fiscal year 1950 to date.....	1,128	994	636	-55	-	171	1,810	4,683

Source: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.
- 7/ Excludes interest on refunds.
- 8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
- 9/ Includes public works undertaken by the Veterans' Administration.
- 10/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 11/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 12/ See footnote 13/.
- 13/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 14/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

- 15/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 16/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 17/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 18/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.
- 19/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 20/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 21/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 22/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.
- 23/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 24/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 25/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 27/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and stock-piling.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881			
Budget expenditures 2/													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111			
Budget surplus, or deficit (-) 3/													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-55,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188	-1,488	-1,106	837	-1,230			
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77	-	-	-	-	-	-	
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230			

Source: Daily Treasury Statement.

- 1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.
 2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

- 3/ Net receipts less expenditures.
 4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4
October.....	-148.8	64.7	62.4	2.3	62.4	.6	1.7

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								Public Health Service 6/	U. S. Employ- ment Service 7/
				Total	Social Security Administration				Children's Bureau				
					Old-age assistan- ce	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration 5/	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February...	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August....	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September..	61.2	1.2	-	60.0	35.2	11.6	1.1	- r	1.3	.9	.4	-	9.4
October...	150.6	1.1	-	149.5	84.9	25.7	2.3	-	2.8	2.1	.5	-	31.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1948, includes grants and payments for operation of

employment facilities; beginning September 1, 1949, expenditures for these purposes are shown under "U. S. Employment Service", in accordance with the Reorganization Act of 1949, Plan No. 2, effective August 19, 1949.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946. Beginning September 1, 1949, includes expenditures formerly made under "Unemployment Compensation Administration" in the Social Security Administration (see footnote 5).

r Revised.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0
September.....	136.0	136.0	*	136.0	*	*	-
October.....	-76.3	.7	*	.7	77.0	*	77.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1949-January.....	2.2	2.6	.3	.3	-
February.....	-.5	*	.5	.5	-
March.....	1.9	2.5	.6	.6	-
April.....	-.4	*	.4	.4	-
May.....	-.7	*	.7	.7	-
June.....	1.7	2.3	.6	.6	-
July.....	-4.2	-	4.2	.2	3.9
August.....	-.7	*	.8	.8	-
September.....	1.9	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362
July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954
October.....	10	285	-86	361	275

Source: Daily Treasury Statement.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscel- laneous 2/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53
July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*
July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*
September.....	576	315	-24	-140	418	-2	9	*
October.....	-86	-30	52	-114	5	-2	3	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47
August.....	376	62	25	175	30	5	21	-	33	25	*
September.....	378	62	25	178	29	46	20	-	28	-11	2
October.....	361	63	25	144	29	6	21	-	27	113	-68

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fere from General Fund	Total	Benefit pay- ments	Reimburse- ment for adminis- trative expenses 2/	Salarye and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Invest- ments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February.....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September...	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5
Inception through October 1949...	14,812.9	13,533.2	1,271.7	8.0	3,228.3	2,877.2	236.8	114.2	11,584.7	11,584.7	11,458.7	49.5	76.5

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. <u>2/</u>	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total <u>1/</u>	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July.....	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
September.....	.2	-	.2	24.7	-24.5	2,413.1	2,056.2	330.7	26.2
October.....	.2	-	.2	25.2	-25.0	2,388.1	2,108.0	254.6	25.5
Inception through October 1949.....	4,264.9	4,088.0	176.9	1,876.8	2,388.1	2,388.1	2,108.0	254.6	25.5

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Beginning August 1949, includes administrative expenses financed from the trust fund under Title IV, Act of June 24, 1949.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on in- vest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 5/	
																Benefit payments
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
February....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2	
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3	
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7	
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6	
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8	
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0	
Inception through October 1949...	15,069.3	12,862.6	877.2	107.2	79.4	1,142.8	7,217.2	6,800.4	107.2	309.6 6/	7,852.0	7,852.0	7,826.3	21.7	4.0	

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
 3/ Represents amounts transferred from States To Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 5/ For railroad unemployment benefits and refunds.
 6/ Transfers to the Railroad Unemployment Administration fund are included as follows: \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and \$2.3 million in September 1949, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).
 * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	228.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1949-January....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February.....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March.....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August.....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
September.....	445.9	27.6	418.3	-	28.9	416.9	7,730.6	7,713.7	16.9
October.....	35.3	27.7	7.6	-	29.4	5.8	7,736.4	7,718.7	17.7
Inception through October 1949.....	9,231.1	4,319.8	4,121.8	789.6	1,494.7	7,736.4	7,736.4	7,718.7	17.7

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/	
	Cash operating income			Cash operating outgo								Net cash operating income, or outgo (-)
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures 1/	Cash trust account expendi- tures 1/	Exchange Stabili- zation Fund 2/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July.....	1,931	150	2,081	2,927	255	-	-218	2,964	-883	750	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept.....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Oct.....	1,880	166	2,046	2,962p	439	27	-160	3,268p	-1,222p	261p	-962	1
Fiscal year 1950 to date	11,117	1,076	12,192	12,601p	1,427	33	-265	13,796p	-1,604p	2,871p	1,267	5

Source: Based on Daily Treasury Statement.

- 1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.
- 2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 3/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than \$500,000.

p Preliminary.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refund represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)													
Fiscal year or month	Total budget expend- itures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To par- tially owned Government corpora- tions 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33	6	34,521
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June...	4,579	754	71	11	615	19	34	-10	*	-	14	*	3,825
July...	3,434	507	71	-	*	413	24	-9	*	-	7	2	2,927
Aug...	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept...	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p
Oct...	3,111	149 p	44 p	1	1	85	33	-9	*	-	*	-6	2,962 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

by corporations; hence payments and receipts offset each other.
2/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Trust account receipts						Trust account expenditures 2/						
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures			Equals: Cash expend- itures 3/	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities			Other 4/
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	696	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July....	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	309	223	24	-9	*	-	*	71	-	-46	750
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept...	828	2	830	612p	576	.9	-9	*	-6	*	42 p	-	-4	214 p
Oct....	98	-2	96	-94p	-86	-16	-9	*	-27	*	44 p	-	70	261 p

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046				41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,964	3,715	3,848p	3,268p				40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-883	-566	1,067p	-1,222p				1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(In millions of dollars)									
End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470
July.....	3,699	1,037	198	529	104	1,485	346	362	3,337
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October.....	5,080	1,065	180	595	94	2,831	315	343	4,737

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

(in millions of dollars.)

Fiscal year or month	Net in- crease in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/ 2/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and mis- cellaneous funds 3/	Sales and re- demptions of securities of Government cor- porations, etc., in the market 4/	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January....	451	611	-179	-321	-242	*	-	-9	-71	340
February....	631	736	101	-154	-85	*	-	-59	-10	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May.....	-833	-877	359	9	40	*	-	-30	*	-324
June.....	308	188	881	-588	-474	*	-	-119	4	-173
July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September..	1,281	837	828	-404	-414	*	-	11	-2	20
October....	-962	-1,230	98	10	55	*	-	-113	68	160

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).

3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February...	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October...	256,805	256,778	28	254,901	254,876	25	1,904	1,901	229	-	1,030	642	3

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*
February...	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*
October...	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 5/	
							Bank eligi- ble	Bank re- stricted 3/								
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914
June..	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358
Sept..	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914
Oct..	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank-eligible	Bank restricted 3/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept.	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct..	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-
July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-
October.....	25	15	-	-	15	-	-	-	10	10	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August...	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October..	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

- restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.
- 4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 5/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.
- 6/ Consists of demand obligations stated as of the close of the previous month.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 9/ Includes Canal Zone Postal Savings System.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guar- anteed securi- ties	Public debt	Public debt and guar- anteed securi- ties	Public debt		Total public debt	Marketable issues					Non- market- able issues 3/	Special issues	Guar- anteed securi- ties 4/
							Total 1/	Bills 2/	Certifi- cates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-January.	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March...	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April....	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
July....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August..	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October..	254,901	254,876	5,664	5,663	2.222	2.222	1.983	1.060	1.219	1.375	2.316	2.585	2.619	2.270

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Programs) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March...	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April....	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October..	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than \$1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by

the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949, and Public Law 171, approved July 15, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,025
Guaranteed securities (excluding those held by the Treasury).....	28
Total amount of securities outstanding subject to statutory debt limitation.....	256,053
Balance issuable under limitation.....	18,947

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,317	-	12,317
Certificates of indebtedness.....	30,155	-	30,155
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	59,497	-	59,497
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	155,201	161	155,362
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,670	-	56,670
Treasury savings notes.....	7,345	-	7,345
Depository bonds.....	379	-	379
Armed forces leave bonds.....	357	-	357
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	65,705	-	65,705
Special issues to Government agencies and trust funds.....	33,810	-	33,810
Total interest-bearing securities.....	254,716	161	254,876
Matured securities on which interest has ceased.....	225	4	229
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	4	-	4
Special notes of the United States:			
International Monetary Fund series.....	1,030	-	1,030
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	391	391
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,085	587	1,672
Total public debt.....	256,025	753	256,778
Guaranteed securities: 2/			
Interest-bearing.....	25	-	25
Matured.....	3	-	3
Total guaranteed securities.....	28	-	28
Total public debt and guaranteed securities.....	256,053	753	256,805

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified 2/

date (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3. Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1949 ^{1/}**
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1949					1952				
Nov.	Bills.....	4,003	.....	.....	Mar..	2% Bond - 3/15/50-52..	.....	.....	1,963
Dec.	Bills.....	4,709	.....	.....		2-1/2% Bond - 3/15/52-54..	.....	1,024	.....
	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	June.	2% Bond - 6/15/52-54..	.....	5,825	.....
	2% Bond - 12/15/49-51	2,098	.....	.....		2-1/4% Bond - 6/15/52-55..	.....	1,501	.....
	3-1/8% Bond - 12/15/49-52	491	.....	.....	Sept.	2-1/2% Bond - 9/15/50-52..	.....	.....	1,186
	2-1/2% Bond - 12/15/49-53	1,786	.....	.....		2% Bond - 9/15/50-52..	.....	.....	4,939
	Total.....	13,607	.....	.....	Dec..	2% Bond - 12/15/52-54..	.....	8,662	.....
1950						Total.....	.....	17,012	8,088
Jan.	Bills.....	3,605	.....	.....	1953				
	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	June.	2% Bond - 6/15/53-55..	.....	725	.....
Feb.	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	Sept.	2% Bond - 9/15/51-53..	.....	.....	7,986
Mar.	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	Dec..	2-1/4% Bond - 12/15/51-53..	.....	.....	1,118
	2% Bond - 3/15/50-52	.....	1,963	.....		Total.....	.....	725	9,104
Apr.	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	1954				
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	Mar..	2-1/2% Bond - 3/15/52-54..	.....	.....	1,024
June	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	June.	2-3/4% Bond - 6/15/51-54..	.....	.....	1,627
July	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....		2% Bond - 6/15/52-54..	.....	.....	5,825
Sept.	1-1/8% Certificate - 9/15/50-G.	1,196	.....	.....		2-1/4% Bond - 6/15/54-56..	.....	681	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	Dec..	2% Bond - 12/15/52-54..	.....	.....	8,662
	2% Bond - 9/15/50-52	.....	4,939	.....		Total.....	.....	681	17,138
Oct.	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	1955				
Dec.	1-1/2% Bond - 12/15/50...	2,635	.....	.....	Mar..	2-7/8% Bond - 3/15/55-60..	.....	2,611	.....
	Total.....	39,472	8,088	.....	June.	2-1/4% Bond - 6/15/52-55..	.....	.....	1,501
1951						2% Bond - 6/15/53-55..	.....	.....	725
June.	2-3/4% Bond - 6/15/51-54.	.....	1,627	.....	Sept.	3% Bond - 9/15/51-55..	.....	.....	755
Sept.	2% Bond - 9/15/51-53.	.....	7,986	.....	Dec..	2% Bond - 12/15/51-55..	.....	.....	510
	3% Bond - 9/15/51-55.	.....	755	.....		Total.....	.....	2,611	3,491
Dec..	2-1/4% Bond - 12/15/51-53.	.....	1,118	.....				
	2% Bond - 12/15/51-55.	.....	510	.....				
	Total.....	.....	11,997	.....				

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1949^{1/} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....				
	Total.....	.....	6,253	681	1965				
1958					Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Total.....	.....	5,197	1,485
	Total.....	.....	919	1,449	1966				
1959					Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	1967				
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	..... 6/15/62
	Total.....	.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
1960						Total.....	.....	22,372	2,118
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	1968				
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
	Total.....	.....	1,485	2,611	1969				
1961					June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
						Total.....	.....	.....	7,599
1962					1970				
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1949-June 2.....	1949-Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11.....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29.....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4
Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20.....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27.....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8
Nov. 3.....	Feb. 2.....	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6
Nov. 10.....	Feb. 9.....	91	1,525.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8
Nov. 17 p.....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25 p.....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1949-June 2.....	99.707	(Percent)	99.711	(Percent)	99.706	(Percent)
June 9.....	99.707	1.159	99.711	1.143	99.707	1.163
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.707	1.159
June 30.....	99.707	1.158	99.711	1.143	99.706	1.163
July 7.....	99.707	1.158	99.711	1.143	99.707	1.159
July 14.....	99.734	1.052	99.740	1.029	99.732	1.060
July 21.....	99.767	0.923	99.785	0.851	99.763	0.938
July 28.....	99.766	0.927	99.800	0.791	99.763	0.938
Aug. 4.....	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 11.....	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 18.....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 25.....	99.743	1.017	99.752 ^{3/}	0.981	99.740	1.029
	99.737	1.031	99.750 ^{4/}	0.978	99.734	1.041
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29.....	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20.....	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27.....	99.738	1.036	99.746	1.005	99.737	1.040
Nov. 3.....	99.731	1.063	99.746	1.005	99.729	1.072
Nov. 10.....	99.728	1.074	99.755	0.969	99.726	1.084
Nov. 17 p.....	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25 p.....	99.737	1.052	99.750 ^{5/}	1.000	99.734	1.064

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,075,000 at 99.775.^{4/} Except \$100,000 at 99.770 and \$300,000 at 99.764.^{5/} Except \$700,000 at 99.766.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issus	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(In millions of dollars)										
5/14/45	{	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100
		6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	.....	2,635	-	2,635 3/	-	100
		6/1/45	7/8% Certificate - 6/1/46-E	1 yr	.....	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	-	4,336	100
Victory Loan securities: 3/										
10/29/45	{	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100
		11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100
		12/3/45	7/8% Certificate - 12/1/46-K	1 yr	.....	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	.....	-	3,778	-	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	.....	-	3,203	-	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	4,092	-	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	n.a.	-	-	n.a.	100
2/	1/1/50	1-1/8% Certificate - 1/1/51	1 yr	.....	-	n.a.	-	-	n.a.	n.a.

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See Table 1 in this section for earliest date on which commercial banks may acquire this issue.

5/ Refunding operation was announced November 30, 1949. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash			
							By Federal Reserve Bank ^{3/}	By other investors		
	(In millions of dollars)									
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C	
	2% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
	Total for 3/1/48			4,481	-	4,481	3,553	460		467
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E	
	1-3/4% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48			4,839	-	4,839	4,301	-		538
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total for 7/1/48			6,078	-	6,078	5,783	-		295
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total for 10/1/48			6,913	-	6,913	6,535	-		378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H	
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total for 1/1/49			6,127	-	6,127	5,695	-		432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101		
	Total for 6/1/49			5,315	-	5,315	5,019	-		296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H	
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	n.a.	n.a.	n.a.	1-3/8% note - 3/15/54-A	
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	n.a.	n.a.	n.a.		
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	n.a.	n.a.	n.a.		
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	n.a.	n.a.	n.a.		
	Total for 12/15/49			4,894	-	4,894	n.a.	n.a.		n.a.
1/1/50 ^{4/}	1-1/4% Certificate - 1/1/50	1/1/49	5,695	-	5,695	n.a.	n.a.	n.a.	1-1/8% Certificate - 1/1/51	

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.^{4/} Refunding operation was announced November 30, 1949. Details will be released later.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	256	251	4	-	-
Series B.....	370	93	463	454	9	-	-
Series C.....	1,010	264	1,274	1,228	46	-	-
Total matured series.....	1,584	408	1,992	1,933	59	-	-
Series D.....	2,365	583	2,948	1,221	-	1,727	41.41
Series E.....	55,999	3,040	59,040	25,508	-	33,532	43.20
Series F.....	4,341	269	4,611	1,009	-	3,602	21.87
Series G.....	20,435	-	20,435	2,627	-	17,808	12.86
Total unmatured series.....	83,141	3,893	87,034	30,364	-	56,670	34.89
Total Series A-G.....	84,724	4,302	89,026	32,297	59	56,670	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	386	29	78	56,116	.74
June.....	485	104	589	451	418	33	73	56,260	.80
July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	381 p	30 p	62	56,600	.73
October.....	388	74	462	396	365 p	31 p	59	56,670	.70

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
1949.....	7,141	826	7,967	4,365	4,191	174	54,333	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354	15	53,821	.69
April.....	454	59	513	344	330	15	53,990	.64
May.....	433	69	502	358	343	15	54,134	.66
June.....	485	98	583	384	367	17	54,333	.71
July.....	511	91	602	357	342	16	54,577	.65
August.....	449	63	512	365	348	17	54,724	.67
September.....	398	68	466	360	344 p	16 p	54,830	.66
October.....	388	69	458	345	329 p	16 p	54,942	.63
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	291	14	32,800	.93
April.....	331	54	385	284	271	14	32,901	.86
May.....	322	64	386	290	276	14	32,997	.88
June.....	359	89	447	317	301	16	33,127	.96
July.....	378	81	459	283	269	14	33,303	.85
August.....	329	59	388	298	283	16	33,393	.89
September.....	299	62	361	296	281 p	15 p	33,457	.89
October.....	289	64	353	278	263 p	15 p	33,532	.83

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amounts in millions)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{2/}			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
Months:								
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15	1	3,566	.45
May.....	18	5	23	17	16	1	3,572	.49
June.....	20	9	29	16	15	1	3,584	.45
July.....	17	10	27	18	17	1	3,593	.51
August.....	16	5	21	16	15	1	3,598	.46
September.....	13	6	19	16	15 p	1 p	3,600	.45
October.....	13	5	18	16	15 p	1 p	3,602	.45
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29
July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28
September.....	86	-	86	48	48	-	17,772	.27
October.....	86	-	86	50	50	-	17,808	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
 * Less than \$500,000.
 p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	31,222	10,050	21,172	24	1,192
Series D.....	7,139	986	325	661	-	6,153
Total.....	44,927	37,557	10,623	26,933	26	7,345

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Include exchanges in connection with the offering in September 1942

* of Series A-1945 and Series C.
Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January.....	223	188	142	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768
September.....	496	369	87	282	25	6,897
October.....	589	142	114	28	24	7,345

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government <u>1/</u>				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts <u>2/</u>				Held by Federal Reserve Banks - public market- able issues	Held by private investors <u>4/</u>			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks <u>2/ 5/</u>	Held by private investors <u>4/</u>		
			Total	Public market- able issues	Public non- market- able issues <u>3/</u>	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues <u>6/</u>	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept..	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	1,904

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$ $\frac{6}{6}$	State and local governments $\frac{7}{7}$	U. S. Government investment accounts $\frac{8}{8}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	28.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5
August.....	255.9	84.2	66.7	17.5	171.7	69.1	20.6	11.6	23.3	8.3	38.8
September p....	256.7	84.7	66.7	18.0	172.0	69.1	20.5	11.6	23.0	8.3	39.4

$\frac{1}{1}$ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

$\frac{2}{2}$ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

$\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

$\frac{4}{4}$ Includes partnerships and personal trust accounts.

$\frac{5}{5}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

$\frac{6}{6}$ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

$\frac{7}{7}$ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Public nonmarketable 4/ 5/.....	65,207	1,715	638	550	587	122	61,583
Special issues.....	33,914	-	-	-	-	33,914	-
Total interest-bearing securities.....	254,783	61,191	11,562	15,291	4,481	57,424	104,822
<u>Matured debt and debt bearing no interest 6/..</u>	1,926						
Total securities issued or guaranteed by the U. S. Government 7/.....	256,709						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	12,315	3,730	18	4	47	4,410	4,107
Certificates of indebtedness.....	30,441	11,965	187	65	532	5,856	11,836
Treasury notes.....	3,596	1,909	38	*	98	339	1,211
Treasury bonds - bank eligible.....	59,497	40,924	1,761	1,615	1,586	3,246	10,364
Treasury bonds - bank restricted 8/...	49,636	928	8,919	13,050	1,629	9,499	15,611
Postal savings and Panama Canal bonds.	161	15	*	1	1	36	107
Guaranteed by U. S. Government 7/.....	14	5	1	6	*	-	2
Total.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Call classes:							
Due or first becoming callable:							
Within 1 year.....	58,927	26,117	529	266	999	11,509	19,506
1 to 5 years.....	33,049	22,636	1,144	858	774	1,844	5,793
5 to 10 years.....	15,067	6,693	1,972	973	776	1,115	3,537
10 to 15 years.....	13,715	1,448	2,959	3,743	631	1,603	3,330
15 to 20 years.....	34,888	2,576	4,319	8,894	713	7,316	11,070
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	14	5	1	6	*	-	2
Total.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Tax status: 2/							
Wholly exempt from Federal income taxes....	161	15	*	1	1	36	107
Partially exempt from Federal income taxes.	14,366	11,207	32	12	646	587	1,882
Subject to Federal income taxes 10/.....	141,134	48,254	10,892	14,729	3,246	22,763	41,250
Total.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	12,315	3,730	18	4	47	4,410	4,107
Certificates of indebtedness:							
1-1/4% October 1949-G.....(taxable)	6,535	2,349	41	6	121	1,551	2,467
1-1/4% December 1949-H.....(taxable)	519	298	5	2	12	-	202
1-1/4% January 1950-A.....(taxable)	5,695	2,139	33	10	135	714	2,664
1-1/4% February 1950-B.....(taxable)	1,993	833	8	1	35	110	1,006
1-1/4% March 1950-C.....(taxable)	2,922	1,103	18	2	53	578	1,168
1-1/4% April 1950-D.....(taxable)	963	363	4	1	16	86	493
1-1/4% June 1950-E.....(taxable)	5,019	2,218	33	11	73	794	1,890
1-1/4% July 1950-F.....(taxable)	5,601	1,930	23	11	71	1,787	1,779
1-1/8% September 1950-G.....(taxable)	1,195	733	22	21	16	237	167
Total certificates of indebtedness.....	30,441	11,965	187	65	532	5,856	11,836
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,909	38	*	98	339	1,211
Treasury bonds:							
Bank eligible:							
2% December 1949-51.....(taxable)	2,098	1,356	76	4	50	170	440
3-1/8% December 1949-52...(partially)	491	385	4	*	19	25	59
2-1/2% December 1949-53...(partially)	1,786	1,423	3	1	51	70	239
2% March 1950-52.....(taxable)	1,963	1,382	60	21	47	117	335
2-1/2% September 1950-52...(partially)	1,186	1,015	7	1	54	81	28
2% September 1950-52.....(taxable)	4,939	2,939	137	168	101	403	1,191
1-1/2% December 1950.....(taxable)	2,635	1,531	23	*	42	*	1,039
2-3/4% June 1951-54...(partially)	1,627	1,333	3	1	47	92	151
2% September 1951-53.....(taxable)	7,986	5,139	298	303	149	699	1,399
3% September 1951-55...(partially)	755	443	4	*	34	64	210
2-1/4% December 1951-53...(partially)	1,118	959	3	*	53	40	62
2% December 1951-55.....(taxable)	510	360	10	23	16	9	92
2-1/2% March 1952-54.....(taxable)	1,024	531	158	18	20	85	213
2% June 1952-54.....(taxable)	5,825	4,056	214	82	127	446	900
2-1/4% June 1952-55.....(taxable)	1,501	923	121	141	39	120	158
2% December 1952-54.....(taxable)	8,662	6,110	309	289	189	287	1,479
2% June 1953-55.....(partially)	725	655	*	-	28	*	41
2-1/4% June 1954-56...(partially)	681	599	1	*	31	2	48
2-7/8% March 1955-60...(partially)	2,611	1,638	2	1	119	158	694
2-1/2% March 1956-58.....(taxable)	1,449	813	65	292	22	62	195
2-3/4% September 1956-59...(partially)	982	800	1	1	50	42	88
2-1/4% September 1956-59.....(taxable)	3,823	2,583	144	193	111	109	682
2-3/4% June 1958-63...(partially)	919	760	3	5	76	1	74
2-3/4% December 1960-65...(partially)	1,485	1,199	1	1	85	12	188
2-1/2% September 1967-72.....(taxable)	2,716	1,995	115	68	28	151	359
Total bank eligible.....	59,497	40,924	1,761	1,615	1,586	3,246	10,364

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
<u>Treasury bonds (continued):</u>							
Bank restricted: 8/							
2-1/4% June 1959-62....(taxable)	5,284	100	1,756	481	398	743	1,805
2-1/4% December 1959-62....(taxable)	3,470	175	696	286	227	849	1,237
2-1/2% June 1962-67....(taxable)	2,118	19	546	860	81	214	398
2-1/2% December 1963-68....(taxable)	2,831	19	609	1,143	150	349	561
2-1/2% June 1964-69....(taxable)	3,761	34	1,108	1,455	88	179	899
2-1/2% December 1964-69....(taxable)	3,838	21	878	1,314	124	468	1,034
2-1/2% March 1965-70....(taxable)	5,197	65	471	2,137	104	1,111	1,308
2-1/2% March 1966-71....(taxable)	3,481	52	395	1,448	62	688	835
2-1/2% June 1967-72....(taxable)	7,967	81	1,312	2,060	148	1,816	2,550
2-1/2% December 1967-72....(taxable)	11,689	362	1,148	1,866	247	3,082	4,983
Total bank restricted.....	49,636	928	8,919	13,050	1,629	9,499	15,611
Total Treasury bonds.....	109,133	41,852	10,680	14,665	3,215	12,745	25,976
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	111	14	*	1	1	36	59
Panama Canal bonds.....(wholly)	50	2	-	-	*	-	47
Total other bonds.....	161	15	*	1	1	36	107
<u>Guaranteed securities: 7/</u>							
Federal Housing Administration debentures.....(taxable 11/)	14	5	1	6	*	-	2
Total public marketable securities.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
United States savings bonds:							
Series D 4/.....(12/)	1,771	61	2	2	7	*	1,699
Series E 4/.....(taxable)	33,457	-	-	-	-	1	33,457
Series F 4/.....(taxable)	3,600	334	18	33	57	1	3,156
Series G.....(taxable)	17,772	696	480	224	350	15	16,008
Total United States savings bonds.....	56,600	1,091	500	258	414	17	54,320
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,897	108	15	1	138	5	6,630
Depository bonds.....(taxable)	377	327	*	-	-	-	49
Armed forces leave bonds.....(taxable)	368	-	-	-	-	-	368
Treasury bonds, invsmtnt series(taxable)	954	188	122	291	36	100	217
Total other U. S. securities.....	8,595	624	137	291	174	105	7,264
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	12	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	65,207	1,715	638	550	587	122	61,583

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	599	429	38	*	16	-	116
Federal home loan banks:							
1-5/8% January 1950 (Notes)....(taxable)	43	27	3	-	*	-	13
1-1/4% February 1950 (Notes)....(taxable)	89	71	1	-	*	-	15
1.35% September 1950 (Notes)....(taxable)	75	57	2	*	2	-	15
Total Federal home loan bank securities...	207	155	6	*	3	-	43
Federal land banks: 13/							
1-1/2% October 1948-50 (Bonds) (taxable)	146	120	3	*	1	-	22
1-1/4% May 1950-52 (Bonds) (taxable)	223	153	2	1	1	-	67
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	25
2-1/4% February 1953-55 (Bonds) (taxable)	114	90	4	*	2	-	18
Total Federal land bank securities.....	669	523	9	1	5	-	131

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$12 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. H. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, OCTOBER 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,000	11/3/49	8/4/49	1.07%	.90%	.98%	-.05%
1,002	11/10/49	8/11/49	1.07	.92	1.00	-.03
1,001	11/17/49	8/18/49	1.07	.92	1.00	-.03
1,001	11/25/49	8/25/49	1.07	.92	1.00	-.04
1,002	12/1/49	9/1/49	1.07	.94	1.00	-.04
1,000	12/8/49	9/8/49	1.07	.94	1.00	-.04
905	12/15/49	9/15/49	1.07	.94	1.00	-.04
901	12/22/49	9/22/49	1.07	.96	1.02	-.02
902	12/29/49	9/29/49	1.07	.96	1.02	-.03
900	1/5/50	10/6/49	1.07	.98	1.02	-
901	1/12/50	10/13/49	1.07	.98	1.02	-
903	1/19/50	10/20/49	1.07	1.00	1.04	-
901	1/26/50	10/27/49	1.07	1.00	1.04	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	<u>Certificates of indebtedness:</u>					
\$519	1-1/4% - 12/15/49-H	12/15/48	.85%	.70%	.78%	-.04%
5,695	1-1/4 - 1/1/50-A	1/1/49	1.06	1.02	1.04	-.02
1,993	1-1/4 - 2/1/50-B	2/1/49	1.06	1.02	1.04	-.02
2,922	1-1/4 - 3/1/50-C	3/1/49	1.06	1.02	1.04	-.02
963	1-1/4 - 4/1/50-D	4/1/49	1.06	1.02	1.04	.00
5,019	1-1/4 - 6/1/50-E	6/1/49	1.09	1.07	1.08	.00
5,601	1-1/4 - 7/1/50-F	7/1/49	1.10	1.08	1.09	.00
1,196	1-1/8 - 9/15/50-G	9/15/49	1.10	1.08	1.09	+.02
6,248	1-1/8 - 10/1/50-H	10/1/49	1.11	1.09	1.10	+.01
	<u>Treasury notes:</u>					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.07	1.05	1.06	.00

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
									Treasury bonds - bank eligible:							
\$2,098	2% - 12/15/49-51 2/	100.06	100.07	100.06½	-.03	.31%	-.20%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.06½	10/31
1,963	2 - 3/15/50-52	100.11½	100.12½	100.12	-.02½	.98	-.01	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.12	10/31
4,939	2 - 9/15/50-52	100.26	100.27	100.26½	-.02	1.04	-.02	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.26½	10/31
2,635	1-1/2 - 12/15/50	100.14½	100.15½	100.15	-.00½	1.08	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5
7,986	2 - 9/15/51-53	101.16	101.18	101.17	-.04	1.17	+.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24
510	2 - 12/15/51-55	101.22	101.24	101.23	-.03	1.18	+.02	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3
1,024	2-1/2 - 3/15/52-54	103.00	103.02	103.01	-.05	1.20	+.02	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10
5,825	2 - 6/15/52-54	101.29	101.31	101.30	-.03	1.25	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.17	102.19	102.18	-.03	1.25	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3
8,662	2 - 12/15/52-54	102.06	102.08	102.07	-.03	1.27	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.04	106.06	106.05	+.01	1.48	-.02	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.24	104.26	104.25	-.01	1.51	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7	102.12	1/3
2,716	2-1/2 - 9/15/67-72 3/	105.20	105.22	105.21	.00	2.12	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7	101.31	1/3
Treasury bonds - bank restricted: 4/																
5,284	2-1/4% - 6/15/59-62	102.27	102.29	102.28	+.03	1.92	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	103.03	9/7	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.26	102.28	102.27	+.02	1.94	-.01	11/15/45	104.21	4/6/46	100.01	12/24/48	103.02	9/7	100.07	1/3
2,118	2-1/2 - 6/15/62-67	105.04	105.06	105.05	+.01	2.03	-.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.10	9/21	101.29	1/3
2,831	2-1/2 - 12/15/63-68	104.15	104.17	104.16	.00	2.13	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	104.22	9/21	101.16	1/10
3,761	2-1/2 - 6/15/64-69	104.03	104.05	104.04	+.02	2.17	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.08	10/7	101.04	1/10
3,838	2-1/2 - 12/15/64-69 3/	103.31	104.01	104.00	+.01	2.19	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.05	9/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 3/	103.27	103.29	103.28	+.01	2.20	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.02	9/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 3/	103.25	103.27	103.26	+.01	2.22	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	103.30	9/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 3/	103.02	103.04	103.03	+.03	2.29	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.04	10/27	100.17	1/3
11,689	2-1/2 - 12/15/67-72 3/	103.02	103.04	103.03	+.03	2.29	-.01	11/15/45	106.16	4/6/46	100.09	12/13/48	103.04	10/27	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{5/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$491	3-1/8% - 12/15/49-52	100.10 1/2	100.11 1/2	100.11	-.06 1/2	.26%	-.12%	12/15/34	115.04	12/12/40	100.11	10/31/49	102.03	1/4	100.11	10/31
1,786	2-1/2 - 12/15/49-53	100.08	100.09	100.08 1/2	-.05	.29	-.09	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.08 1/2	10/31
1,186	2-1/2 - 9/15/50-52	101.16	101.18	101.17	-.03	.73	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.17	10/31
1,627	2-3/4 - 6/15/51-54	103.03	103.05	103.04	-.03	.80	-.04	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.04	10/31
755	3 - 9/15/51-55	104.03	104.05	104.04	-.02	.77	-.06	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.03	10/25
1,118	2-1/4 - 12/15/51-53	102.30	103.00	102.31	-.03	.83	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	102.31	10/31
725	2 - 6/15/53-55	103.26	103.29	103.27 1/2	-.03	.91	.00	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	105.27	105.30	105.28 1/2	-.02	.94	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.08	109.11	109.09 1/2	-.01	1.09	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.17	110.20	110.18 1/2	+.01	1.14	-.03	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.20	111.23	111.21 1/2	+.01	1.31	-.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.09	113.12	113.10 1/2	+.06	1.45	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	113.19	9/7	109.24	1/3
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	119.00	120.00	119.16	+.16	1.20	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description ^{6/}	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description ^{6/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$62	1.55% - 11/1/49	2/1/49	1.25%	1.10%	1.18%	-.02%	\$52	1.55% - 2/1/50	5/2/49	1.25%	1.15%	1.20%	-.05%
23	1.50 - 11/1/49	4/1/49	1.25	1.10	1.18	-.02	57	1.55 - 3/1/50	6/1/49	1.30	1.15	1.22	-.03
66	1.55 - 12/1/49	3/1/49	1.25	1.10	1.18	-.02	58	1.55 - 4/3/50	7/1/49	1.30	1.15	1.22	-.03
25	1.50 - 12/1/49	5/2/49	1.25	1.10	1.18	-.02	65	1.35 - 5/1/50	8/1/49	1.30	1.15	1.22	-.03
58	1.55 - 1/3/50	4/1/49	1.25	1.15	1.20	-.05	32	1.35 - 6/1/50	9/1/49	1.30	1.15	1.22	-.03
28	1.50 - 1/3/50	7/1/49	1.25	1.15	1.20	-.05	35	1.30 - 7/3/50	10/3/49	1.30	1.15	1.22	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
\$43	1-5/8% - 1/20/50-A	100.02	100.04	100.03	-.01	1.18%	.00%	1/20/49	100.07	7/22/49	100.03	10/31/49	100.07	7/22	100.03	10/31
88	1-1/4 - 2/15/50-B	100.00	100.02	100.01	.00	1.13	-.02	9/15/49	100.01	10/31/49	100.01	10/31/49	100.01	10/31	100.01	10/31
75	1.35 - 9/15/50-C	100.02	100.04	100.03	.00	1.24	-.01	9/15/49	100.04	9/22/49	100.03	10/31/49	100.04	9/22	100.03	10/31
	Federal land bank bonds: 7/															
208	1-1/4% - 5/1/50-52	99.22	99.28	99.25	-.03	1.34 8/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.00	100.06	100.03	-.04	1.42	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.08	102.14	102.11	-.09	1.51	+.07	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6	101.00	1/4
215	1-3/4 - 10/1/55-57	100.08	100.10	100.09	-.01	1.70	.00	10/1/49	100.12	9/22/49	100.09	10/31/49	100.12	9/22	100.09	10/31

^{1/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

^{2/} Called on August 12, 1949, for redemption on December 15, 1949.

^{3/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

^{4/} Issues which commercial banks may not acquire prior to specified

dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

^{5/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

^{6/} These securities are not shown until date of issue.

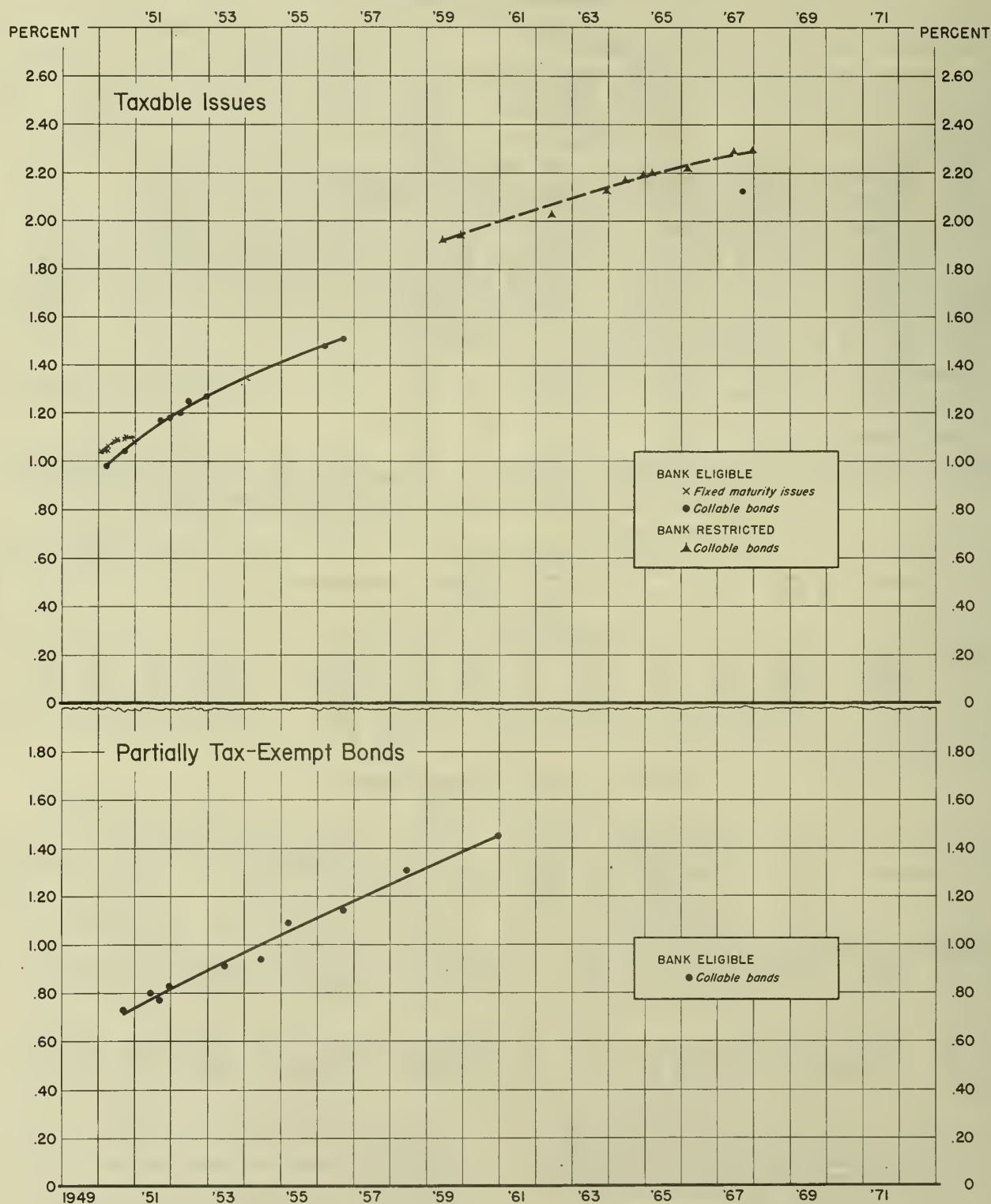
^{7/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

^{8/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, OCTOBER 31, 1949

YIELDS OF TREASURY SECURITIES, OCT. 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 3/	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49	Aug.....	....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50	Sept.....	....	2.22	2.59
								Oct.....	....	2.22	2.59
Weekly series - averages of daily series for weeks ending -											
1949-May 7....	....	2.38	2.71	1949-July 2....	....	2.34	2.70	1949-Sept. 3...	....	2.23	2.58
14....	....	2.38	2.71	9....	....	2.27	2.68	10....	....	2.22	2.57
21....	....	2.38	2.71	16....	....	2.26	2.67	17....	....	2.23	2.58
28....	....	2.38	2.72	23....	....	2.26	2.65	24....	....	2.22	2.60
June 4....	....	2.39	2.72	30....	....	2.27	2.64				
11....	....	2.38	2.72	Aug. 6....	....	2.27	2.64	Oct. 1....	....	2.23	2.60
18....	....	2.38	2.72	13....	....	2.23	2.60	8....	....	2.22	2.60
25....	....	2.38	2.72	20....	....	2.23	2.59	15....	....	2.22	2.60
				27....	....	2.24	2.59	22....	....	2.22	2.59
								29....	....	2.22	2.58
Daily series - unweighted averages											
1949-Oct. 1....	....	4/	2.60	1949-Oct. 10....	....	2.22	2.60	1949-Oct. 20....	....	2.22	2.59
				11....	....	2.22	2.60	21....	....	2.22	2.59
3....	....	2.22	2.61	12....	....	4/	4/	22....	....	4/	2.58
4....	....	2.22	2.61	13....	....	2.22	2.60	24....	....	2.22	2.58
5....	....	2.21	2.61	14....	....	2.23	2.60	25....	....	2.22	2.58
6....	....	2.22	2.60	15....	....	4/	2.60	26....	....	2.22	2.58
7....	....	2.22	2.60	17....	....	2.23	2.60	27....	....	2.21	2.58
8....	....	4/	2.60	18....	....	2.22	2.60	28....	....	2.22	2.58
				19....	....	2.22	2.60	29....	....	4/	2.58
								31....	....	2.22	2.58

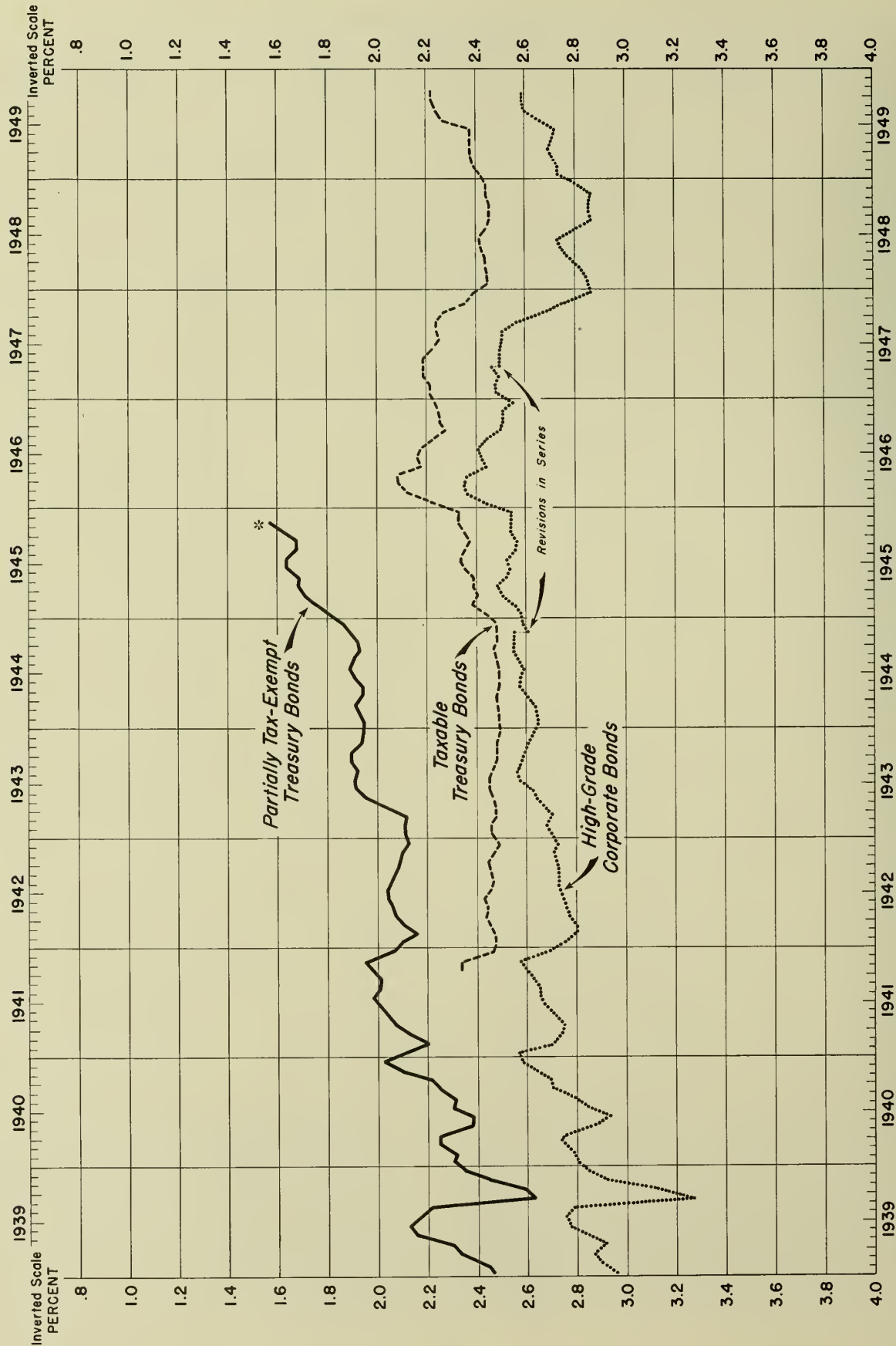
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,894	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September.	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175
September.	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

^{1/} Excludes collections for credit to certain trust accounts for Territories

and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

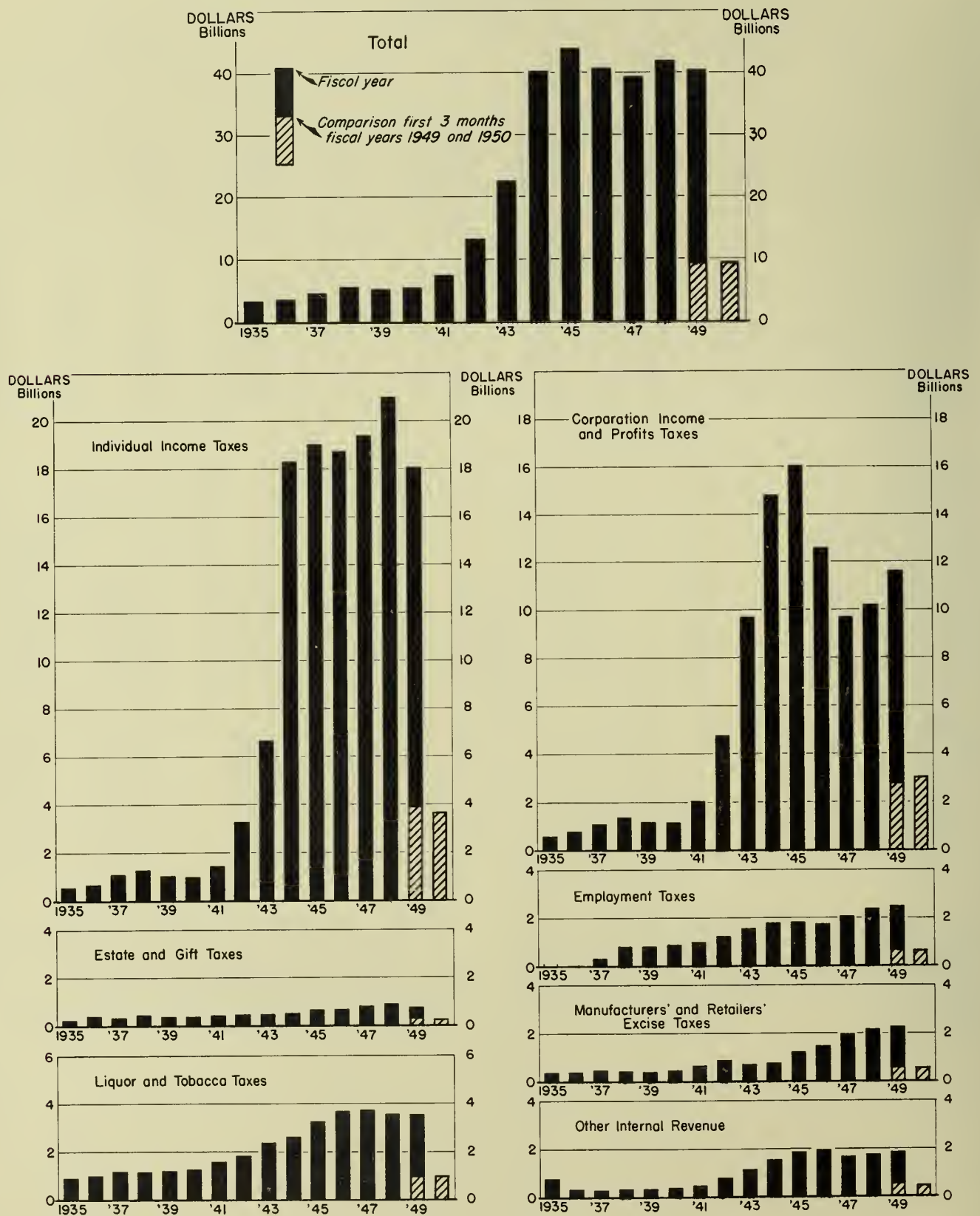
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1948	1949	1949	1950	1949 (September 1948)	1950 (September 1949)
Income and profits taxes:						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	2,525,799	2,411,084	133,360	26,300
Other:						
Current 2/.....	8,847,469	7,363,329	1,202,083	1,115,055	969,844	946,914
Back.....	616,734	632,991	143,290	142,192	46,024	44,107
Total individual income taxes.....	20,997,781	18,051,822	3,871,172	3,668,331	1,149,228	1,017,321
Corporation:						
Income taxes:						
Current 2/.....	8,864,251	10,504,602	2,505,284	2,825,947	1,900,443	2,201,633
Back.....	987,248	838,042	156,673	184,611	46,099	53,955
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	3,772	4,726	892	3,714
Revenue Act of 1940 4/.....	305,251	194,495	48,442	21,549	18,811	7,332
Army and Navy contracts 5/.....	16	297	10	1	2	*
Total corporation income and profits taxes.....	10,174,410	11,553,669	2,714,181	3,036,834	1,966,247	2,266,635
Total income and profits taxes.....	31,172,191	29,605,491	6,585,353	6,705,165	3,115,475	3,283,957
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	453,173	450,661	6,672	5,122
Unemployment insurance.....	208,508	226,228	15,237	16,297	550	952
Total social security taxes.....	1,821,229	1,913,379	468,410	466,957	7,222	6,075
Railroad retirement.....	560,113	562,734	139,951	146,211	76,513	83,824
Total employment taxes.....	2,381,342	2,476,113	608,361	613,168	83,735	89,899
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,723	6,138	2,193	219	10	1
Estate tax.....	822,380	735,781	206,844	178,825	58,492	71,905
Gift tax.....	76,965	60,757	2,328	3,353	465	1,069
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	26,888	29,009	10,340	11,129
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	301,288	316,900	116,365	118,312
Distilled spirits, rectification tax.....	34,983	33,793	8,410	7,406	3,268	2,803
Wines, cordials, etc. (imported, excise).....	2,533	2,448	502	389	208	185
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	14,232	14,836	5,822	5,999
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	5,960	5,713	410	286
Stamps for distilled spirits intended for export..	7	6	*	2	*	*
Case stamps for distilled spirit bottled in bond.	447	375	96	154	43	48
Container stamps.....	12,036	11,907	2,802	3,002	1,146	1,189
Floor taxes.....	43	20	9	1	1	*
Fermented malt liquors.....	697,097	686,368	203,919	201,269	65,532	59,403
Brewers; dealers in malt liquors (special taxes)..	4,020	4,430	2,727	2,903	158	147
Total liquor taxes.....	2,255,320	2,210,601	566,833	581,584	203,293	199,501
Tobacco taxes:						
Cigars (large).....	46,686	45,530	12,069	11,306	4,437	4,187
Cigars (small).....	66	59	14	16	6	6
Cigarettes (large).....	5	7	2	1	1	*
Cigarettes (small).....	1,208,199	1,232,728	320,054	325,620	104,498	111,059
Snuff.....	7,372	7,272	1,788	1,782	669	660
Tobacco (chewing and smoking).....	37,024	35,435	9,416	9,408	3,499	3,421
Cigarette papers and tubes.....	926	841	247	226	80	89
Leaf dealer penalties, etc.....	1	*	*	-	*	-5
Cigarette and cigar floor taxes.....	2	2	*	*	*	*
Total tobacco taxes.....	1,300,280	1,321,875	343,590	348,360	113,191	119,417
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	12,218	11,255	3,572	3,371
Transfers of capital stock and similar interest sales.....	20,374	17,910	4,792	4,527	1,169	1,483
Playing cards.....	7,867	7,564	1,630	1,797	656	860
Silver bullion sales or transfers.....	454	687	70	37	34	5
Total stamp taxes.....	79,466	72,828	18,711	17,616	5,431	5,719

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1948	1949	1949	1950	1949 (September 1948)	1950 (September 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	20,477	20,293	8,476	5,362
Gasoline.....	478,638	503,647	129,495	132,828	45,807	46,082
Tires and tubes.....	159,284	150,899	42,943	39,892	15,673	13,966
Automobile trucks and buses.....	91,963	136,797	43,524	30,905	19,012	12,754
Other automobiles and motorcycles.....	270,958	332,812	55,019	115,796	21,569	39,689
Parts and accessories for automobiles.....	122,951	120,138	33,046	23,320	10,699	6,858
Electrical energy.....	69,701	79,347	17,575	19,685	5,985	6,410
Electric, gas, and oil appliances.....	87,858	80,935	23,919	15,250	7,031	4,868
Electric light bulbs and tubes.....	24,936	26,172	5,012	3,772	2,244	1,726
Radio sets, phonographs, components, etc.....	67,267	49,160	12,232	7,652	4,244	1,952
Phonograph records.....	7,532	6,483	1,164	1,010	496	341
Musical instruments.....	10,573	9,293	1,974	1,675	575	386
Mechanical refrigerators, air-conditioners, etc..	58,473	77,833	20,835	15,194	7,089	4,345
Matches.....	10,610	8,738	1,526	2,757	596	650
Business and store machines.....	32,707	33,344	7,684	6,814	2,142	1,981
Photographic apparatus.....	43,935	43,140	11,732	10,558	3,895	3,783
Sporting goods.....	18,828	19,846	6,593	4,804	1,667	1,263
Firearms, shells, and cartridges.....	11,277	10,379	3,614	1,716	1,431	662
Pistols and revolvers.....	858	810	209	142	89	69
Total manufacturers' excise taxes.....	1,649,234	1,771,533	438,573	454,065	158,721	153,147
Retailers' excise taxes:						
Furs.....	79,539	61,946	7,262	4,878	3,194	2,095
Jewelry.....	217,899	210,688	46,919	40,810	14,278	12,034
Luggage.....	80,632	82,607	18,884	16,762	5,594	4,837
Toilet preparations.....	91,852	93,969	21,729	21,444	6,891	6,859
Total retailers' excise taxes.....	469,923	449,211	94,794	83,895	29,956	25,825
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	23,527	20,344	8,907	6,938
Telephone, telegraph, radio, and cable facilities	275,255	311,380	78,122	78,389	20,184	21,533
Local telephone service.....	193,521	224,531	53,091	59,937	13,332	16,375
Transportation of oil by pipe line.....	18,773	19,325	4,303	4,806	1,135	1,815
Transportation of persons, etc.....	246,323	251,389	73,937	66,923	28,176	22,299
Transportation of property.....	317,203	337,030	87,748	79,792	29,756	25,653
Leases of safe-deposit boxes.....	9,081	9,461	2,280	2,373	662	816
Admissions to theaters, concerts, etc.....	385,101	385,843	103,538	98,621	36,054	35,401
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	13,538	10,662	4,618	3,683
Club dues and initiation fees.....	25,499	27,790	7,168	7,046	2,236	2,008
Bowling alleys, pool tables, etc.....	4,086	3,805	2,013	2,479	463	316
Coin operated devices.....	19,271	21,088	15,537	15,051	1,071	1,121
Adulterated and processed or renovated butter, and filled cheese.....	20	21	8	2	*	*
Oleomargarine, including special taxes.....	9,806	17,541	5,592	8,419	1,051	2,285
Narcotics, including marihuana and special taxes.	889	815	282	262	48	42
Coconut and other vegetable oils processed.....	25,704	17,460	4,660	4,099	1,582	1,504
National Firearms Act.....	9	11	6	3	*	1
All other, including repealed taxes not shown separately.....	397	273	39	225	17	4
Total miscellaneous taxes.....	1,655,712	1,752,792	476,390	459,434	149,293	141,794
Total miscellaneous internal revenue.....	8,311,003	8,381,515	2,150,256	2,127,351	718,851	718,377
Total internal revenue collections.....	41,864,536	40,463,119	9,343,969	9,445,685	3,918,062	4,092,233
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-188,343	-47,384	+519,834	+659,013
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	9,155,627	9,398,301	4,437,896	4,751,246

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August.....	27,393	25,931	42	2,071	1	317	23,106	302	91
September.....	27,412	25,945	42	2,095	1	315	23,101	299	91
October p.....	27,405	25,932	42	2,103	1	315	23,084	296	90

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.25
July.....	1,457	165	937	356	183.30
August.....	1,462	166	938	357	182.99 r
September.....	1,468	166	943	358	182.88
October p.....	1,473	167	947	359	182.58

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June.....	24,466.3	3,618.3	12.9
July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September.....	24,601.8	3,629.2	12.9
October p.....	24,583.6	3,632.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September.....	24,601.8	23,392.1	156.0	-	1,053.6
October p.....	24,583.6	23,362.4	156.0	-	1,065.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprised (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Exclude gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August.....	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September.....	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October p.....	1,997.2	323.0	12.9	.7	91.4	169.9	977.5	3,632.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual

Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6
February.....	2.8	2.3	2.1	-	-	2.3	2.1
March.....	2.7	3.7	3.3	-	-	3.7	3.3
April.....	3.3	3.1	2.8	-	-	3.1	2.8
May.....	3.6	3.1	2.8	-	-	3.1	2.8
June.....	2.7	1.7	1.5	-	-	1.7	1.5
July.....	2.3	3.2	2.9	-	-	3.2	2.9
August.....	2.9	3.0	2.8	-	-	3.0	2.8
September.....	2.2	2.2	2.0	-	-	2.2	2.0

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from release of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Include 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June.....	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42
Apr.-June.....	-419.55	-7.11	.31	-426.35	Apr.-June.....	793.00	9.48	1.45	803.93
July-Sept.....	-343.20	-5.67	.87	-348.00	July-Sept.....	686.81	.70	1.30	688.81
Oct.-Dec.....	-194.36	-12.70	.80	-206.26	Oct.-Dec.....	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States appear in the first four sections of "Capital Movements". Supplementary data are presented at less frequent intervals in Section V. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. "Short-term" as used in all tables on capital movements refers to original maturities of one-year or less, and "long-term" refers to all other maturities. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents in Table 1 information by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin", covering quarterly periods from September 30, 1946, through December 31, 1948. An explanation of the figures appeared in the headnote on page 49 of that issue. Later data will be published in subsequent issues. Table 2 in Section V supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. These data are collected along with those on short-term balances. However, since the amounts involved represent only a small part of the total long-term investment position of the United States, and the figures exclude by definition the banks' holdings of long-term securities suitable for trading in public securities markets, they have not been published heretofore, nor are they incorporated in the regular monthly series on capital movements. Table 2 appears for the first time in the current issue of the "Treasury Bulletin" and gives data for the end of the calendar years 1942 through 1948. Corresponding data will be published for later years.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Sept. 30) p.....	-64,599	-99,345	3,854	85,747	-54,855
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-36,208	-40,344	-3,704	2,222	5,618
May.....	-123,062	-132,680	-3,808	9,074	4,352
June.....	93,770	81,036	1,180	1,496	10,058
July.....	-108,756	-143,975	3,189	23,017	9,013
August p.....	66,996	-35,133	1,696	93,286	7,147
September p.....	-39,801	-10,073	5,806	43,957	-79,491

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April.....	945,523	82,615	322,973	539,935	7,786,263	5,032,161	2,691,236	62,866	6,840,740
May.....	874,088	83,146	271,180	519,762	7,582,148	4,821,892	2,695,069	65,187	6,708,060
June.....	848,478	77,517	250,756	520,205	7,637,574	4,873,826	2,694,534	69,214	6,789,096
July.....	837,263	77,808	241,105	518,350	7,482,384	4,720,384	2,693,578	68,422	6,645,121
August p.....	790,217	74,662	219,160	496,395	7,385,112	4,754,076	2,558,128	72,908	6,594,895
September p.....	826,664	112,314	228,651	485,699	7,411,486	4,851,908	2,504,941	54,637	6,584,822

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Sept. 30) p...	193,733	-11,943	132,999	72,677	-293,078	-349,692	67,190	-10,576	-99,345
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April.....	37,485	23,250	6,751	7,484	-77,829	-52,633	-23,330	-1,866	-40,344
May.....	71,435	-531	51,793	20,173	-204,115	-210,269	3,833	2,321	-132,680
June.....	25,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July.....	11,215	-291	9,651	1,855	-155,190	-153,442	-956	-792	-143,975
August p.....	48,743	3,146	22,398	23,199	-83,876	41,912	-135,450	9,662	-35,133
September p.....	-36,447	-37,652	-9,491	10,696	26,374	97,832	-53,187	-18,271	-10,073

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Sept. 30) p...	215,471	225,390	-9,919	383,417	287,751	95,666	598,888	513,141	85,747
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May.....	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June.....	21,590	23,390	-1,800	32,849	29,553	3,296	54,439	52,943	1,496
July.....	20,530	20,436	94	43,139	20,216	22,923	63,669	40,652	23,017
August p.....	25,489	28,825	-3,336	108,812	12,190	96,622	134,301	41,015	93,286
September p.....	27,954	31,885	-3,931	67,154	19,266	47,888	95,108	51,151	43,957

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Sept. 30) p...	54,929	44,594	10,335	198,134	263,324	-65,190	253,063	307,918	-54,855
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May.....	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June.....	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July.....	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August p.....	6,140	5,160	980	19,463	13,296	6,167	25,603	18,456	7,147
September p.....	6,637	6,611	26	33,566	113,083	-79,517	40,203	119,694	-79,491

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	-94,098	68,919	-59,770	11,415	46,846	-95,681	69,380	-62,347	9,566	44,583
France.....	27,152	14,143	-26,972	-2,529	15,291	29,669	11,212	-28,281	2,272	17,618
Belgium.....	-7,794	-18,637	-5,499	29,149	-4,466	-7,507	-19,038	-5,517	27,870	-14,864
Denmark.....	-6,299	-1,143	1,167	-1,787	1,515	-6,334	-1,072	1,118	-1,849	2,083
Finland.....	-735	525	-802	-333	-1,755	-744	524	-806	-333	-1,747
Germany 1/.....	-20,432	166	9,410	-19,162	-3,015	-20,413	144	9,411	-19,165	-3,016
Greece.....	-329	-1,483	-1,508	-1,267	-406	-318	-1,489	-1,505	-1,263	-401
Italy.....	-16,646	3,692	4,749	18,339	-108,198	-17,151	3,445	3,691	18,308	-108,728
Luxembourg.....	31	-226	-338	255	-228	52	-259	-375	215	-313
Netherlands.....	406	13,426	8,929	-14,379	45,337	3,724	16,027	9,871	-13,345	46,134
Norway.....	-8,952	-4,298	-2,545	-3,165	-1,243	-9,295	-4,852	-2,622	-3,363	-1,634
Portugal.....	-5,843	-343	774	-3,606	1,048	-5,864	-458	735	-3,426	1,037
Rumania.....	457	-89	-107	62	176	457	-88	-107	62	176
Spain.....	-1,427	913	2,356	-2,232	-5,994	-1,412	-2,918	2,355	-2,257	-5,957
Sweden.....	7,159	-1,110	1,932	3,207	-507	7,071	-1,231	2,094	3,221	-440
Switzerland.....	-7,567	-7,445	-24,863	12,629	9,585	-14,376	-12,023	-26,912	7,369	7,682
U. S. S. R.....	-3,041	1,703	-3,640	1,771	770	-3,041	1,703	-3,639	1,771	770
Yugoslavia.....	-1,314	797	-1,476	1,039	-939	-1,314	797	-1,476	1,039	-939
Other Europe.....	253	-1,381	2,479	6,364	-1,704	216	-1,686	2,557	6,253	-1,551
Total Europe.....	-139,019	68,129	-95,724	35,770	-7,887	-142,261	58,118	-101,755	32,945	-19,507
Canada.....	-10,988	-16,859	-16,150	-4,590	-12,126	-20,656	-15,591	-29,726	-6,493	82,518
Latin America:										
Argentina.....	1,001	3,962	2,094	-4,952	-233	1,514	3,722	1,692	-4,840	174
Bolivia.....	475	-987	424	97	1,558	503	-993	376	87	1,540
Brazil.....	6,800	4,948	-1,436	8,314	15,420	6,037	3,234	-1,733	8,329	15,309
Chile.....	-3,490	2,018	10,125	-8,130	1,194	-5,316	1,878	10,030	-8,057	609
Colombia.....	1,157	6,933	13,438	-2,968	3,592	447	6,437	13,445	-3,007	3,761
Costa Rica.....	-2,842	-830	216	1,260	-973	-2,811	-847	236	1,252	-985
Cuba.....	-3,853	-827	7,543	16,706	-7,523	-3,392	-442	7,729	15,624	-8,099
French West Indies and Guiana...	-27	-95	290	-911	1,357	-21	-95	285	-918	1,360
Mexico.....	23,989	7,590	3,030	10,835	14,078	24,163	6,419	1,794	11,413	12,593
Netherlands West Indies and Surinam.....	91	-478	254	4,755	-948	-31	-529	194	4,781	-1,253
Panama.....	-3,555	-2,376	-440	1,644	4,989	-3,701	-3,508	-6,922	1,349	4,579
Peru.....	1,824	-291	1,295	2,301	2,696	1,887	-262	1,327	2,321	2,714
Venezuela.....	32,332	18,521	-24,472	716	-61,134	33,081	18,262	-24,846	-273	-61,666
Other Latin America.....	-5,634	1,323	16,227	-8,427	-6,853	-1,130	2,571	14,661	-8,407	-7,570
Total Latin America.....	48,268	39,411	28,588	21,240	-32,780	51,230	35,847	18,268	19,654	-36,934
Asia:										
China and Manchuria.....	-14,956	-31,263	677	-2,220	147	-14,777	-28,069	7,667	-2,638	214
French Indo-China.....	-2,217	627	-1,271	702	-536	-2,217	627	-1,271	698	-533
Hong Kong.....	1,070	15,352	10,932	2,097	949	1,528	15,237	10,680	2,277	1,389
India.....	4,649	4,627	-5,720	16,179	-6,228	4,783	4,419	-5,711	16,179	-6,232
British Malaya.....	-95	334	-347	463	-863	-93	334	-338	430	-866
Japan.....	8,944	4,321	8,265	20,513	20,912	8,928	4,332	8,273	20,520	20,909
Netherlands East Indies.....	-2,289	5,016	-9,090	2,586	-2,076	-2,290	5,000	-9,091	2,588	-2,075
Philippine Islands.....	-21,026	-17,687	-15,506	1,224	-12,650	-20,822	-18,003	-15,462	1,362	-12,494
Turkey.....	2,353	-3,626	-8,004	-7,368	-3,456	2,389	-3,644	-7,924	-7,379	-3,466
Other Asia 2/.....	-6,431	11,385	4,539	-11,518	-8,501	-6,523	11,347	4,576	-11,487	-8,480
Total Asia.....	-29,998	-10,914	-15,525	22,658	-12,302	-29,094	-8,420	-8,601	22,500	-11,634
Other countries:										
Australia.....	6,696	-1,898	3,075	-1,165	11,473	6,653	-2,138	2,927	-1,582	11,330
New Zealand.....	352	5,729	-269	-917	1,999	352	5,728	-269	-920	2,001
Egypt and Anglo-Egyptian Sudan..	4,698	12,103	-4,581	578	8,660	4,718	11,609	-4,681	594	8,665
French Morocco.....	-404	400	-2,134	647	-758	-463	290	-2,120	799	-827
Union of South Africa.....	2,005	-3,255	-1,384	67	-1,310	2,023	-3,244	-1,370	37	-1,287
All other.....	1,498	-1,449	-1,503	-8,858	-2,106	918	-1,536	-1,499	-8,875	-1,880
Total other countries.....	14,845	11,630	-6,796	-9,648	17,958	14,201	10,709	-7,012	-9,947	18,002
International 3/.....	-5,933	2,397	-3,139	1,562	7,333	-5,960	397	-15,139	93,796	-42,521
Unidentified.....	-237	-24	-10	4	3	-140	-24	-10	4	3
Grand total.....	-123,062	93,770	-108,756	66,996	-39,801	-132,680	81,036	-143,975	-35,133	-10,073

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	394	18	-124	46	621	1,189	-479	2,701	1,803	1,642
France.....	-76	-105	-337	-6	-57	-2,441	3,036	1,646	-4,795	-2,270
Belgium.....	-234	-374	-158	583	-105	-53	775	176	696	10,503
Denmark.....	34	-8	9	-11	14	1	-63	40	73	-582
Finland.....	-	-	-	-	-	9	1	4	-	-8
Germany.....	1	3	-5	11	-2	-20	19	4	-8	3
Greece.....	-7	-	6	2	-2	-4	6	-9	-6	-3
Italy.....	-18	4	46	65	13	523	243	1,012	-34	517
Luxembourg.....	-13	-11	12	-1	24	-8	44	25	41	61
Netherlands.....	-136	286	-388	-368	313	-3,182	-2,887	-554	-666	-1,110
Norway.....	148	185	26	163	-75	195	369	51	35	466
Portugal.....	-55	71	-22	-73	-20	76	44	61	-107	31
Rumania.....	-	-1	-	-	-	-	-	-	-	-
Spain.....	-6	-9	-4	-9	2	-9	3,840	5	34	-39
Sweden.....	-18	-20	20	30	17	106	141	-182	-44	-84
Switzerland.....	-860	339	-250	-377	1,561	7,669	4,239	2,299	5,637	342
U. S. S. R.....	-	-	-	-	-	-	-	-1	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	58	255	-161	145	-143	-21	50	83	-34	-10
Total Europe.....	-788	633	-1,330	200	2,161	4,030	9,378	7,361	2,625	9,459
Canada.....	192	-1,174	1,622	403	80	9,476	-94	11,954	1,500	-94,724
Latin America:										
Argentina.....	-861	107	15	-169	-234	348	133	387	57	-173
Bolivia.....	-1	-4	9	1	-13	-27	10	39	9	31
Brazil.....	501	-210	-69	-204	-72	262	1,924	366	189	183
Chile.....	78	-88	72	-136	313	1,748	228	23	63	272
Colombia.....	-125	236	51	3	-169	835	260	-58	36	-
Costa Rica.....	-25	16	-3	5	2	-6	1	-17	3	10
Cuba.....	29	61	-151	608	229	-490	-446	-35	474	347
French West Indies and Guiana...	-6	1	5	6	-3	-	-1	-	1	-
Mexico.....	-144	869	792	-449	1,492	-30	302	444	-129	-7
Netherlands West Indies and Surinam.....	5	-17	-41	-68	22	117	68	101	42	283
Panama.....	386	41	-109	453	-39	-240	1,091	6,591	-158	449
Peru.....	-39	1	-4	33	-66	-24	-30	-28	-53	48
Venezuela.....	-934	-326	979	1,061	518	185	585	-605	-72	14
Other Latin America.....	-1,250	310	1,399	288	1,921	-3,254	-1,558	167	-308	-1,204
Total Latin America.....	-2,386	997	2,945	1,432	3,901	-576	2,567	7,375	154	253
Asia:										
China and Manchuria.....	-107	304	-5	83	-319	-72	-3,498	-6,985	385	252
French Indo-China.....	-	-	-	1	-3	-	-	-	3	-
Hong Kong.....	-370	108	-47	36	6	-88	7	299	-216	-446
India.....	-134	208	-1	-	1	-	-	-8	-	3
British Malaya.....	-	-	-	-	-	-	-	-9	33	3
Japan.....	-	36	-	-9	3	16	-47	-8	2	-
Netherlands East Indies.....	-3	1	-2	2	-	4	15	3	-4	-1
Philippine Islands.....	-140	38	-53	-108	-134	-64	278	9	-30	-22
Turkey.....	1	-	1	-34	-4	-37	18	-81	45	14
Other Asia 1/.....	-17	52	-29	-40	3	109	-14	-8	9	-24
Total Asia.....	-770	747	-136	-69	-447	-134	-3,241	-6,788	227	-221
Other countries:										
Australia.....	14	10	12	-32	2	29	230	136	449	141
New Zealand.....	-	-	-	-	-	-	1	-	3	-2
Egypt and Anglo-Egyptian Sudan..	9	-17	8	-17	12	-29	511	92	1	-17
French Morocco.....	-67	8	44	-71	73	126	102	-58	-81	-4
Union of South Africa.....	17	-13	-1	6	2	-35	2	-13	24	-25
All other.....	68	-11	25	-156	22	512	98	-29	173	-248
Total other countries.....	41	-23	88	-270	111	603	944	128	569	-155
International 2/.....	-	-	-	-	-	27	2,000	12,000	95,358	49,854
Unidentified.....	-97	-	-	-	-	-	-	-	-	-
Grand total.....	-3,808	1,180	3,189	1,696	5,806	13,426	11,554	32,030	100,433	-35,534

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA,

International Monetary Fund, and International Bank. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	31,566	17,027	20,460	14,900	56,802	355,634	410,475	351,561	352,391	438,876
France.....	88,105	86,930	85,034	69,276	68,167	184,257	194,294	164,117	150,387	166,896
Belgium.....	18,274	18,887	17,927	13,641	14,077	142,420	123,995	117,518	141,102	126,674
Denmark.....	865	1,057	858	1,032	678	33,658	32,778	33,697	30,022	31,751
Finland.....	4,898	4,832	4,859	5,512	6,606	17,718	18,176	17,397	17,717	17,064
Germany 1/.....	29,789	29,766	29,893	29,679	30,274	159,915	160,036	169,574	150,195	147,774
Greece.....	800	993	987	744	816	29,758	28,462	28,951	24,992	24,663
Italy.....	23,055	27,084	26,424	21,111	15,338	376,843	384,317	387,348	400,343	285,842
Luxembourg.....	33	107	169	138	163	14,414	14,229	13,916	14,100	13,812
Netherlands.....	11,820	4,732	4,179	5,959	6,867	111,958	120,897	130,215	118,650	165,692
Norway.....	8,692	8,569	8,058	7,943	7,961	74,021	69,046	65,913	62,435	60,819
Portugal.....	467	512	502	445	417	33,445	33,032	33,757	30,274	31,283
Rumania.....	7	6	7	5	53	6,973	6,884	6,778	6,838	7,062
Spain.....	4,758	4,182	3,348	2,450	9,779	13,312	9,818	11,339	8,184	9,556
Sweden.....	1,405	1,506	1,522	1,391	2,802	56,957	55,827	57,937	61,027	61,998
Switzerland.....	6,178	6,261	6,357	6,180	5,316	583,429	571,489	544,673	551,865	558,683
U. S. S. R.....	-	3	3	2	45	10,663	12,369	8,730	10,500	11,313
Yugoslavia.....	6	6	6	-	3,695	6,019	6,816	5,340	6,373	9,129
Other Europe.....	14,122	13,159	13,017	10,970	10,995	108,820	106,171	108,586	112,792	111,266
Total Europe.....	244,840	225,619	223,610	191,378	240,851	2,320,214	2,359,111	2,255,347	2,250,187	2,280,153
Canada.....	35,038	33,912	32,598	34,357	35,388	796,438	779,721	748,681	743,947	827,496
Latin America:										
Argentina.....	58,862	57,555	55,529	56,144	52,427	227,366	229,781	229,447	225,191	221,648
Bolivia.....	2,597	2,979	2,746	2,196	2,349	15,372	14,761	14,904	14,472	16,165
Brazil.....	159,531	155,047	158,932	160,537	162,210	117,173	115,923	118,075	128,009	144,991
Chile.....	12,528	12,190	10,894	11,835	11,409	54,790	56,330	65,064	57,948	58,131
Colombia.....	37,940	37,689	32,141	24,376	22,614	45,713	51,999	59,796	49,024	51,023
Costa Rica.....	2,560	2,529	2,947	3,015	3,702	7,489	6,611	7,265	8,585	8,287
Cuba.....	20,618	20,951	20,298	17,565	17,539	167,844	167,735	174,811	187,702	179,577
French West Indies and Guiana...	2	25	29	631	2	647	575	864	548	1,279
Mexico.....	69,649	68,289	67,218	68,043	64,119	157,516	162,575	163,298	175,536	184,205
Netherlands West Indies and Surinam.....	1,286	1,093	1,130	1,126	1,055	24,799	24,077	24,308	29,085	27,761
Panama.....	4,417	4,549	4,517	4,648	4,557	73,407	70,031	63,077	64,557	69,045
Peru.....	5,991	6,149	7,877	6,908	6,356	52,968	52,864	55,919	57,271	59,433
Venezuela.....	25,692	23,701	23,024	22,443	22,314	171,267	187,538	162,115	161,161	99,366
Other Latin America.....	32,126	30,402	31,492	30,833	31,218	196,904	197,751	213,502	204,436	197,251
Total Latin America.....	433,799	423,148	418,774	410,300	401,871	1,313,255	1,338,451	1,352,345	1,363,525	1,318,162
Asia:										
China and Manchuria.....	18,044	18,354	16,769	17,812	18,045	147,007	119,248	125,330	123,685	124,132
French Indo-China.....	156	44	234	94	215	5,538	6,053	4,972	5,118	5,118
Hong Kong.....	6,354	3,150	3,650	3,356	3,409	55,667	67,700	78,880	80,863	82,305
India.....	19,972	20,982	20,022	19,749	16,764	55,481	60,910	54,239	70,145	60,928
British Malaya.....	720	616	740	406	486	12,243	12,473	12,359	11,569	11,569
Japan.....	37,353	39,374	33,761	21,841	9,590	135,223	141,576	144,236	152,836	161,494
Netherlands East Indies.....	1,508	1,121	1,185	504	388	31,497	36,110	27,083	28,990	26,799
Philippine Islands.....	31,935	30,152	25,322	27,503	24,610	407,400	387,614	367,322	363,732	348,345
Turkey.....	2,091	858	11,727	14,461	19,433	20,161	15,284	18,229	13,584	15,090
Other Asia 2/.....	23,291	32,379	29,819	31,858	37,728	213,894	234,329	236,345	225,897	223,287
Total Asia.....	141,424	147,030	143,229	137,584	130,668	1,084,111	1,081,297	1,068,895	1,077,617	1,059,067
Other countries:										
Australia.....	5,285	5,355	5,019	4,483	4,645	21,760	19,692	22,283	20,165	31,657
New Zealand.....	848	1,040	1,230	1,379	1,029	5,656	11,576	11,497	10,726	12,377
Egypt and Anglo-Egyptian Sudan..	372	432	605	243	370	42,473	54,142	49,634	49,866	58,658
French Morocco.....	543	219	254	381	390	11,827	11,793	9,708	10,634	9,816
Union of South Africa.....	4,565	4,562	4,197	3,583	3,963	12,308	9,061	7,326	6,749	5,842
All other.....	7,374	7,160	7,746	6,529	7,489	79,768	78,018	77,105	67,013	66,093
Total other countries.....	18,987	18,768	19,051	16,598	17,886	173,792	184,282	177,553	165,153	184,443
International 3/.....	-	-	-	-	-	1,894,222	1,894,619	1,879,480	1,784,597	1,742,076
Unidentified.....	-	1	1	-	-	116	93	83	86	89
Grand total.....	874,088	848,478	837,263	790,217	826,664	7,582,148	7,637,574	7,482,384	7,385,112	7,411,486

1/ Beginning with March 1947, includee balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includee dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	(Position at end of month in thousands of dollars)									
	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	1,045	779	824	872	1,474	2,186	1,938	1,859	1,953	3,176
France.....	777	715	880	868	919	3,333	3,166	2,994	2,976	2,970
Belgium.....	205	269	238	183	187	2,140	1,830	1,641	2,169	2,068
Denmark.....	21	27	19	23	20	83	81	82	75	86
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	10	50	53	48	59	60
Greece.....	11	12	7	6	7	7	8	9	10	9
Italy.....	3	28	37	32	35	265	294	349	409	425
Luxembourg.....	6	-	8	8	-	402	385	405	404	420
Netherlands.....	181	174	244	205	191	3,616	3,895	3,577	3,170	3,469
Norway.....	320	278	268	338	389	847	990	1,006	1,239	1,215
Portugal.....	46	22	45	14	33	158	205	206	102	101
Rumania.....	-	-	-	-	-	15	14	14	14	14
Spain.....	3	3	3	11	11	78	69	65	64	66
Sweden.....	32	29	26	25	27	196	173	190	219	238
Switzerland.....	1,560	1,546	1,981	1,995	1,942	19,471	19,796	19,981	19,618	21,126
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	305	280	246	233	220	525	855	660	792	636
Total Europe.....	4,522	4,169	4,833	4,820	5,465	33,489	33,769	33,103	33,290	36,096
Canada.....	4,592	4,549	4,246	4,383	4,228	5,288	4,071	5,390	5,930	5,855
Latin America:										
Argentina.....	903	655	592	660	797	1,851	1,710	1,662	1,561	1,464
Bolivia.....	3	5	1	1	2	24	22	27	28	16
Brazil.....	978	1,240	1,288	1,364	1,409	757	809	788	660	633
Chile.....	255	282	271	348	124	493	432	493	434	523
Colombia.....	613	585	521	568	646	248	456	443	493	402
Costa Rica.....	9	-	-	-	-	34	41	38	43	45
Cuba.....	4,165	4,175	4,122	3,706	3,506	1,540	1,611	1,407	1,599	1,628
French West Indies and Guiana...	11	10	-	-	-	6	6	1	7	4
Mexico.....	2,692	2,143	2,146	2,055	2,107	5,974	6,294	7,089	6,549	8,093
Netherlands West Indies and Surinam.....	14	24	30	30	29	245	238	203	135	156
Panama.....	100	189	99	79	113	3,288	3,418	3,219	3,652	3,647
Peru.....	104	115	122	122	139	87	99	102	135	86
Venezuela.....	1,473	1,896	1,372	1,380	1,474	2,717	2,814	3,269	4,338	4,950
Other Latin America.....	3,591	3,048	1,857	2,314	473	5,264	5,031	5,239	5,984	6,064
Total Latin America.....	14,911	14,367	12,421	12,627	10,819	22,528	22,981	23,980	25,618	27,711
Asia:										
China and Manchuria.....	713	477	572	491	628	658	726	816	818	636
French Indo-China.....	-	-	-	-	-	3	3	3	4	1
Hong Kong.....	7	11	52	-	-	63	175	169	153	159
India.....	234	22	22	22	22	14	10	9	9	10
British Malaya.....	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	11	47	47	38	41
Netherlands East Indies.....	-	-	-	-	-	11	12	10	12	12
Philippine Islands.....	141	56	56	84	259	393	346	293	213	254
Turkey.....	3	3	3	4	5	51	51	52	19	16
Other Asia ^{1/}	91	87	108	93	96	219	267	259	204	210
Total Asia.....	1,189	656	813	694	1,010	1,423	1,637	1,658	1,470	1,339
Other countries:										
Australia.....	6	2	2	4	7	77	83	95	65	70
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan...	-	-	-	-	-	52	35	43	26	38
French Morocco.....	131	136	133	136	143	311	324	365	297	377
Union of South Africa.....	10	11	12	11	14	32	20	20	25	30
All other.....	14	17	17	46	16	394	386	411	284	276
Total other countries.....	161	166	164	197	180	866	848	934	697	791
Unidentified.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	25,375	23,907	22,477	22,721	21,702	63,594	63,306	65,065	67,005	71,792

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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CAPITAL MOVEMENTS

Section III - Details for Month of July 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	20,460	7,315	4,084	320	2,911	13,145	7,019	2,828	3,298
France.....	85,034	106	53	45	8	84,928	75,475	825	8,628
Belgium.....	17,927	492	382	93	17	17,435	7,156	4,117	6,162
Denmark.....	858	34	15	17	2	824	106	296	422
Finland.....	4,859	-	-	-	-	4,859	2,258	2,550	51
Germany 1/.....	29,893	27	6	21	-	29,866	17,241	67	12,558
Greece.....	987	5	-	5	-	982	223	-	759
Italy.....	26,424	117	6	111	-	26,307	9,351	2,226	14,730
Luxembourg.....	169	-	-	-	-	169	-	-	169
Netherlands.....	4,179	217	161	40	16	3,962	427	710	2,825
Norway.....	8,058	48	17	30	1	8,010	137	137	7,736
Portugal.....	502	31	29	-	2	471	26	6	439
Rumania.....	7	3	-	3	-	4	-	-	4
Spain.....	3,348	70	5	12	53	3,278	1,391	-	1,887
Sweden.....	1,522	113	69	1	43	1,409	139	20	1,250
Switzerland.....	6,357	1,272	707	481	84	5,085	2,497	493	2,095
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	13,017	72	53	11	8	12,945	9,779	169	2,997
Total Europe.....	223,610	9,925	5,590	1,190	3,145	213,685	133,225	14,444	66,016
Canada.....	32,598	7,933	5,330	1,962	641	24,665	223	3,974	20,468
Latin America:									
Argentina.....	55,529	290	103	26	161	55,239	31,730	-	23,509
Bolivia.....	2,746	2	-	-	2	2,744	949	-	1,795
Brazil.....	158,932	201	3	1	197	158,731	6,241	468	152,022
Chile.....	10,894	25	1	-	24	10,869	73	690	10,106
Colombia.....	32,141	19	-	-	19	32,122	4,747	5,800	21,575
Costa Rica.....	2,947	2	-	-	2	2,945	108	-	2,837
Cuba.....	20,298	393	370	-	23	19,905	222	10,337	9,346
French West Indies and Guiana.....	29	-	-	-	-	29	7	-	22
Mexico.....	67,218	37,815	537	37,065	213	29,403	3,201	4,784	21,418
Netherlands West Indies and Surinam.....	1,130	1	-	-	1	1,129	64	-	1,065
Panama.....	4,517	255	250	-	5	4,262	62	-	4,200
Peru.....	7,877	31	6	-	25	7,846	757	-	7,089
Venezuela.....	23,024	183	48	36	99	22,841	1,148	773	20,920
Other Latin America.....	31,492	68	16	-	52	31,424	11,081	866	19,477
Total Latin America.....	418,774	39,285	1,334	37,128	823	379,489	60,390	23,718	295,381
Asia:									
China and Manchuria.....	16,769	9	9	-	-	16,760	15,235	63	1,462
French Indo-China.....	234	-	-	-	-	234	59	128	47
Hong Kong.....	3,650	93	38	22	33	3,557	2,387	84	1,090
India.....	20,022	15,010	53	14,845	112	5,012	178	1,305	3,529
British Malaya.....	740	12	8	-	4	728	96	297	335
Japan.....	33,761	-	-	-	-	33,761	3,093	-	30,668
Netherlands East Indies.....	1,185	14	14	-	-	1,171	2	330	839
Philippine Islands.....	25,322	556	447	40	69	24,766	12,099	4,159	8,508
Turkey.....	11,727	5	-	5	-	11,722	11,032	-	690
Other Asia 2/.....	29,819	3,464	24	3,425	15	26,355	1,557	1,104	23,694
Total Asia.....	143,229	19,163	593	18,337	233	124,066	45,734	7,470	70,862
Other countries:									
Australia.....	5,019	1,113	301	-	812	3,906	80	2,223	1,603
New Zealand.....	1,230	314	18	-	296	916	-	176	740
Egypt and Anglo-Egyptian Sudan.....	605	22	1	-	21	583	339	-	244
French Morocco.....	254	-	-	-	-	254	-	-	254
Union of South Africa.....	4,197	33	28	1	4	4,164	-	-	4,164
All other.....	7,746	20	9	-	11	7,726	1,114	-	6,612
Total other countries.....	19,051	1,502	357	1	1,144	17,549	1,533	2,399	13,617
Unidentified.....	1	-	-	-	-	1	-	-	1
Grand total.....	837,263	77,808	13,204	58,618	5,986	759,455	241,105	52,005	466,345

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1949
Table 2.- Short-Term Liabilities to Foreigners

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	351,561	294,529	268,298	1,692	22,922	1,617	57,032	3,968	47,224	5,840
France.....	164,117	163,947	126,522	1,275	34,413	1,737	170	160	-	10
Belgium.....	117,518	117,259	103,422	2,768	11,025	44	259	165	63	31
Denmark.....	33,697	33,591	29,684	1,759	2,100	48	106	104	-	2
Finland.....	17,397	17,397	17,384	13	-	-	-	-	-	-
Germany 1/.....	169,574	169,563	169,141	261	142	19	11	11	-	-
Greece.....	26,951	26,924	26,783	138	-	3	27	25	-	2
Italy.....	387,348	387,306	293,772	1,719	91,788	27	42	4	-	38
Luxembourg.....	13,916	13,916	13,554	3	359	-	-	-	-	-
Netherlands.....	130,215	130,060	123,472	583	5,977	28	155	152	3	-
Norway.....	65,913	65,825	48,885	4,635	12,304	1	88	88	-	-
Portugal.....	33,757	33,609	32,663	923	23	-	148	148	-	-
Rumania.....	6,778	6,778	6,749	29	-	-	-	-	-	-
Spain.....	11,339	11,268	10,998	163	105	2	71	69	-	2
Sweden.....	57,937	56,698	36,495	8,458	11,735	10	1,239	1,184	-	55
Switzerland.....	544,673	543,829	385,706	58,969	43,460	55,694	844	336	-	508
U. S. S. R.....	8,730	8,730	8,725	5	-	-	-	-	-	-
Yugoslavia.....	5,340	5,340	5,338	1	-	1	-	-	-	-
Other Europe.....	108,586	108,561	76,061	1,558	30,880	62	25	24	-	1
Total Europe.....	2,255,347	2,195,130	1,783,652	84,952	267,233	59,293	60,217	6,438	47,290	6,489
Canada.....	748,681	746,520	261,818	1,990	482,571	141	2,161	477	20	1,664
Latin America:										
Argentina.....	229,447	229,165	226,536	1,843	140	646	282	242	-	40
Bolivia.....	14,904	14,904	14,902	2	-	-	-	-	-	-
Brazil.....	118,075	118,058	100,614	11,647	30	5,767	17	14	-	3
Chile.....	65,064	65,062	64,613	347	2	100	2	2	-	-
Colombia.....	59,796	59,796	57,852	431	-	1,513	-	-	-	-
Costa Rica.....	7,265	7,265	7,147	16	-	102	-	-	-	-
Cuba.....	174,811	174,811	167,565	5,622	1,333	291	-	-	-	-
French West Indies and Guiana.....	864	864	864	-	-	-	-	-	-	-
Mexico.....	163,298	163,006	162,083	653	225	45	292	15	17	260
Netherlands West Indies and Surinam.....	24,308	24,308	17,308	-	7,000	-	-	-	-	-
Panama.....	63,077	63,077	45,793	525	15,437	1,322	-	-	-	-
Peru.....	55,919	55,918	55,662	196	60	-	1	1	-	-
Venezuela.....	162,015	161,833	161,587	146	100	-	182	182	-	-
Other Latin America.....	213,502	213,124	175,118	4,972	32,762	272	378	370	-	8
Total Latin America.....	1,352,345	1,351,191	1,257,644	26,400	57,089	10,058	1,154	826	17	311
Asia:										
China and Manchuria.....	125,330	125,329	119,768	798	4,757	6	1	1	-	-
French Indo-China.....	4,972	4,972	3,958	14	1,000	-	-	-	-	-
Hong Kong.....	78,880	76,483	75,651	806	25	1	2,397	2,397	-	-
India.....	54,239	53,689	52,415	1,272	2	-	550	184	340	26
British Malaya.....	12,259	12,242	11,926	161	155	-	17	17	-	-
Japan.....	144,236	144,180	143,855	318	6	1	56	56	-	-
Netherlands East Indies.....	27,083	27,083	26,103	415	565	-	-	-	-	-
Philippine Islands.....	367,322	367,272	336,109	2,163	29,000	-	50	46	-	4
Turkey.....	18,229	18,172	18,085	78	9	-	57	-	-	57
Other Asia 2/.....	236,345	236,234	176,453	961	58,796	24	111	99	-	12
Total Asia.....	1,068,895	1,065,656	964,323	6,986	94,315	32	3,239	2,800	340	99
Other countries:										
Australia.....	22,283	20,907	19,529	561	815	2	1,376	8	5	1,363
New Zealand.....	11,497	11,452	11,384	67	-	1	45	26	-	19
Egypt and Anglo-Egyptian Sudan.....	49,634	49,627	49,615	12	-	-	7	6	-	1
French Morocco.....	9,708	9,708	8,917	41	750	-	-	-	-	-
Union of South Africa.....	7,326	7,112	6,060	54	10	988	214	-	-	214
All other.....	77,105	77,096	62,906	317	13,865	8	9	-	-	9
Total other countries.....	177,553	175,902	158,411	1,052	15,440	999	1,651	40	5	1,606
International 3/.....	1,879,480	1,879,480	294,453	-	1,585,027	-	-	-	-	-
Unidentified.....	83	83	83	-	-	-	-	-	-	-
Grand total.....	7,482,384	7,413,962	4,720,384	121,380	2,501,675	70,523	68,422	10,581	47,672	10,169

1/ Beginning with March 1947, includee balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,641	6,709	2,778	3,931	1,932	334	1,598	5,940	4,475	2,481	1,994	1,465	254	1,211
France.....	4,933	4,300	897	3,403	633	408	225	3,287	2,617	1,208	1,409	670	302	368
Belgium.....	940	375	255	120	565	223	342	764	488	341	147	276	98	178
Denmark.....	130	36	36	-	94	6	88	90	59	26	33	31	-	31
Finland.....	4	-	-	-	4	-	-	-	-	-	-	-	-	-
Germany.....	24	24	-	24	-	-	-	20	20	-	20	-	-	-
Greece.....	3	3	3	-	-	-	-	12	12	12	-	-	-	-
Italy.....	1,380	1,267	309	958	113	75	38	368	350	263	87	18	3	15
Luxembourg.....	107	101	87	14	6	6	-	82	73	73	-	9	-	9
Netherlands.....	1,977	417	202	215	1,560	265	1,295	2,531	1,766	1,553	213	765	170	595
Norway.....	170	66	42	24	104	2	102	119	87	87	-	32	-	32
Portugal.....	85	35	26	9	50	9	41	24	9	7	2	15	-	15
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	32	13	6	7	19	-	19	27	17	12	5	10	-	10
Sweden.....	56	7	7	-	49	-	49	238	64	64	-	174	1	173
Switzerland.....	11,621	9,682	8,241	1,441	1,939	726	1,213	9,322	6,426	5,917	509	2,896	2,061	835
U. S. S. R.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	123	68	55	13	55	-	55	40	38	38	-	2	-	2
Total Europe.....	30,226	23,103	12,944	10,159	7,123	2,054	5,069	22,865	16,502	12,083	4,419	6,363	2,889	3,474
Canada.....	29,075	15,985	2,621	13,364	13,090	2,863	10,227	17,121	9,913	3,438	6,475	7,208	2,276	4,932
Latin America:														
Argentina.....	1,122	257	255	2	865	21	844	735	509	509	-	226	43	183
Bolivia.....	51	42	40	2	9	3	6	12	8	8	-	4	-	4
Brazil.....	613	167	164	3	446	-	446	247	226	226	-	21	3	18
Chile.....	136	39	33	6	97	1	96	113	109	106	3	4	1	3
Colombia.....	32	14	14	-	18	7	11	90	76	76	-	14	14	-
Costa Rica.....	3	-	-	-	3	-	3	20	20	10	10	-	-	-
Cuba.....	1,666	709	589	120	957	48	909	1,701	1,274	438	836	427	102	325
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	833	733	290	443	100	58	42	389	295	288	7	94	79	15
Netherlands West Indies and Surinam.....	101	63	45	18	38	14	24	-	-	-	-	-	-	-
Panama.....	7,516	7,345	725	6,620	171	-	171	925	921	177	744	4	3	1
Peru.....	41	39	28	11	2	2	-	69	58	58	-	11	-	11
Venezuela.....	328	315	213	102	13	4	9	933	922	306	616	11	7	4
Other Latin America.....	2,364	1,964	1,903	61	400	161	239	2,197	2,079	2,062	17	118	49	69
Total Latin America.....	14,806	11,687	4,299	7,388	3,119	319	2,800	7,431	6,497	4,264	2,233	934	301	633
Asia:														
China and Manchuria.....	250	233	199	34	17	3	14	7,235	7,207	177	7,030	28	-	28
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	359	300	161	139	59	14	45	60	60	46	14	-	-	-
India.....	9	9	6	3	-	-	-	17	13	6	7	4	3	1
British Malaya.....	28	28	26	2	-	-	-	37	37	37	-	-	-	-
Japan.....	3	-	-	-	3	-	3	11	11	6	5	-	-	-
Netherlands East Indies..	6	3	3	-	3	3	-	3	3	3	-	-	-	-
Philippine Islands.....	39	39	10	29	-	-	-	30	5	4	1	25	13	12
Turkey.....	2	-	-	-	2	2	-	83	82	82	-	1	1	-
Other Asia 1/.....	52	49	32	17	3	1	2	60	58	40	18	2	-	2
Total Asia.....	748	661	437	224	87	23	64	7,536	7,476	401	7,075	60	17	43
Other countries:														
Australia.....	145	4	4	-	141	-	141	9	9	9	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	97	97	97	-	-	-	-	5	2	2	-	3	3	-
French Morocco.....	106	77	75	2	29	11	18	164	163	150	13	1	1	-
Union of South Africa....	10	10	10	-	-	-	-	23	18	18	-	5	5	-
All other.....	103	45	43	2	58	44	14	132	72	71	1	60	48	12
Total other countries.....	461	233	229	4	228	55	173	333	264	250	14	69	57	12
International 2/.....	12,000	12,000	-	12,000	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	87,316	63,669	20,530	43,139	23,647	5,314	18,333	55,286	40,652	20,436	20,216	14,634	5,540	9,054

1/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1949
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	56,802	45,989	42,346	2,193	1,450	10,813	6,436	2,135	2,242
France.....	68,167	105	66	37	2	68,062	60,189	227	7,646
Belgium.....	14,077	980	715	253	12	13,097	2,458	3,595	7,044
Denmark.....	678	35	23	7	5	643	34	320	289
Finland.....	6,606	1	1	-	-	6,605	3,789	2,764	52
Germany ^{1/}	30,274	28	7	21	-	30,246	17,669	67	12,510
Greece.....	816	5	-	5	-	811	23	-	788
Italy.....	15,338	106	7	97	2	15,232	4,600	1,354	9,278
Luxembourg.....	163	-	-	-	-	163	-	-	163
Netherlands.....	6,867	200	136	39	25	6,667	1,362	698	4,607
Norway.....	7,961	94	73	21	-	7,867	96	85	7,686
Portugal.....	417	35	35	-	-	382	11	6	365
Romania.....	53	3	-	3	-	50	-	-	50
Spain.....	9,779	71	7	12	52	9,708	9,426	34	248
Sweden.....	2,802	427	373	2	52	2,375	134	-	2,241
Switzerland.....	5,316	1,194	1,107	24	63	4,122	1,929	156	2,037
U. S. S. R.....	45	1	1	-	-	44	-	-	44
Yugoslavia.....	3,695	-	-	-	-	3,695	-	-	3,695
Other Europe.....	10,995	116	95	11	10	10,879	7,195	71	3,613
Total Europe.....	240,851	49,390	44,992	2,725	1,673	191,461	115,351	11,512	64,598
Canada.....	35,388	7,430	4,996	1,675	759	27,958	207	4,898	22,853
Latin America:									
Argentina.....	52,427	135	103	29	3	52,292	29,115	-	23,177
Bolivia.....	2,349	-	-	-	-	2,349	470	-	1,879
Brazil.....	162,210	8	7	1	-	162,202	8,958	434	152,810
Chile.....	11,409	7	1	1	5	11,402	230	944	10,228
Colombia.....	22,614	1	-	-	1	22,613	3,535	4,831	14,247
Costa Rica.....	3,702	-	-	-	-	3,702	46	-	3,656
Cuba.....	17,539	208	201	-	7	17,331	801	7,111	9,419
French West Indies and Guiana.....	2	-	-	-	-	2	-	-	-
Mexico.....	64,119	37,777	612	37,002	163	26,342	2,887	6,718	16,737
Netherlands West Indies and Surinam.....	1,055	1	-	-	1	1,054	6	-	1,048
Panama.....	4,557	-	-	-	-	4,557	90	22	4,445
Peru.....	6,356	15	11	-	4	6,341	28	-	6,313
Venezuela.....	22,314	102	41	38	23	22,212	1,409	1,294	19,509
Other Latin America.....	31,216	180	41	-	139	31,038	11,651	1,051	18,336
Total Latin America.....	401,871	38,434	1,017	37,071	346	363,437	59,226	22,405	281,806
Asia:									
China and Manchuria.....	18,045	9	9	-	-	18,036	17,026	29	981
French Indo-China.....	215	-	-	-	-	215	170	-	45
Hong Kong.....	3,409	68	17	20	31	3,341	1,956	184	1,201
India.....	16,764	11,696	859	10,792	45	5,068	914	1,023	3,131
British Malaya.....	486	129	129	-	-	357	37	206	114
Japan.....	9,590	-	-	-	-	9,590	1,420	-	8,170
Netherlands East Indies.....	388	1	1	-	-	387	-	271	116
Philippine Islands.....	24,610	445	363	34	48	24,165	9,750	4,792	9,623
Turkey.....	19,433	5	-	5	-	19,428	18,517	-	911
Other Asia ^{2/}	37,728	3,457	9	3,416	32	34,271	1,893	334	32,044
Total Asia.....	130,668	15,810	1,387	14,267	156	114,858	51,683	6,839	56,336
Other countries:									
Australia.....	4,645	477	432	-	45	4,168	77	2,184	1,907
New Zealand.....	1,029	53	51	-	2	976	-	307	669
Egypt and Anglo-Egyptian Sudan.....	370	18	3	-	15	352	141	-	211
French Morocco.....	390	-	-	-	-	390	35	-	355
Union of South Africa.....	3,963	569	93	-	476	3,394	176	-	3,218
All other.....	7,489	133	6	-	127	7,356	1,755	1	5,600
Total other countries.....	17,886	1,250	585	-	665	16,636	2,184	2,492	11,960
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	826,664	112,314	52,977	55,738	3,599	714,350	228,651	48,146	437,553

1/ Beginning with March 1947, includee balance in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1949
Table 2.- Short-Term Liabilities to Foreigners

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	438,876	392,375	357,887	1,738	28,774	3,976	46,501	630	42,687	3,184
France.....	166,896	166,828	136,192	1,027	27,898	1,711	68	61	-	7
Belgium.....	126,674	126,409	113,246	2,501	10,009	653	265	30	27	208
Denmark.....	31,751	31,749	28,206	1,471	2,025	47	2	2	-	-
Finland.....	17,064	17,064	17,041	23	-	-	-	-	-	-
Germany ^{1/}	147,774	147,759	146,669	322	140	628	15	12	-	3
Greece.....	24,663	24,636	24,504	131	-	1	27	25	-	2
Italy.....	285,842	285,839	204,629	1,580	78,488	1,142	3	3	-	-
Luxembourg.....	13,812	13,812	13,450	3	359	-	-	-	-	-
Netherlands.....	165,692	165,659	147,095	136	18,427	1	33	32	-	1
Norway.....	60,819	60,817	48,024	3,388	9,405	-	2	2	-	-
Portugal.....	31,283	31,278	30,995	260	23	-	5	4	-	1
Rumania.....	7,062	7,062	7,061	1	-	-	-	-	-	-
Spain.....	9,556	9,487	9,246	132	105	4	69	68	-	1
Sweden.....	61,998	61,985	34,991	9,749	16,735	510	13	9	-	4
Switzerland.....	558,683	556,804	413,387	65,303	39,687	38,427	1,879	1,488	-	391
U. S. S. R.....	11,313	11,313	11,309	4	-	-	-	-	-	-
Yugoslavia.....	9,129	9,129	9,118	10	-	1	-	-	-	-
Other Europe.....	111,266	111,247	77,072	2,088	32,080	7	19	18	-	1
Total Europe.....	2,280,153	2,231,252	1,830,122	89,867	264,155	47,108	48,901	2,384	42,714	3,803
Canada.....	827,496	824,936	321,563	1,416	501,913	44	2,560	814	-	1,746
Latin America:										
Argentina.....	221,648	221,410	218,093	1,646	1,340	331	238	229	-	9
Bolivia.....	16,165	16,165	15,513	652	-	-	-	-	-	-
Brazil.....	144,991	144,977	132,175	12,005	30	767	14	11	-	3
Chile.....	58,131	58,129	57,488	562	-	79	2	2	-	-
Colombia.....	51,023	51,023	50,668	348	-	7	-	-	-	-
Costa Rica.....	8,287	8,287	8,218	7	50	12	-	-	-	-
Cuba.....	179,577	179,577	176,349	1,696	1,284	248	-	-	-	-
French West Indies and Guiana.....	1,279	1,279	1,279	-	-	-	-	-	-	-
Mexico.....	184,205	184,002	169,043	687	14,226	46	203	1	-	202
Netherlands West Indies and Surinam.....	27,761	27,761	16,756	5	11,000	-	-	-	-	-
Panama.....	69,045	69,045	51,145	677	16,023	1,200	-	-	-	-
Peru.....	59,433	59,432	58,993	302	118	19	1	1	-	-
Venezuela.....	99,366	99,147	99,076	71	-	-	219	219	-	-
Other Latin America.....	197,251	196,901	165,570	3,824	27,428	79	350	341	-	9
Total Latin America.....	1,318,162	1,317,135	1,220,366	22,482	71,499	2,788	1,027	804	-	223
Asia:										
China and Manchuria.....	124,132	124,131	118,944	1,079	4,102	6	1	1	-	-
French Indo-China.....	5,118	5,118	4,118	-	1,000	-	-	-	-	-
Hong Kong.....	82,305	81,614	81,079	502	25	8	691	691	-	-
India.....	60,928	60,687	59,734	951	2	-	241	175	33	33
British Malaya.....	11,569	11,569	11,397	117	55	-	-	-	-	-
Japan.....	161,494	161,432	160,557	158	706	11	62	62	-	-
Netherlands East Indies.....	26,799	26,799	26,590	209	-	-	-	-	-	-
Philippine Islands.....	348,345	348,114	324,953	1,161	22,000	-	231	231	-	-
Turkey.....	15,090	15,086	14,926	151	9	-	4	1	-	3
Other Asia ^{2/}	223,287	222,730	167,142	977	54,596	15	557	82	-	475
Total Asia.....	1,059,067	1,057,280	969,440	5,305	82,495	40	1,787	1,243	33	511
Other countries:										
Australia.....	31,657	31,597	30,415	304	815	63	60	18	-	42
New Zealand.....	12,377	12,087	11,894	193	-	-	290	55	-	235
Egypt and Anglo-Egyptian Sudan.....	58,658	58,647	58,596	51	-	-	11	11	-	-
French Morocco.....	9,816	9,815	8,759	56	1,000	-	1	-	-	1
Union of South Africa.....	5,842	5,842	5,737	95	10	-	-	-	-	-
All other.....	66,093	66,093	51,902	608	13,575	8	-	-	-	-
Total other countries.....	184,443	184,081	167,303	1,307	15,400	71	362	84	-	278
International^{3/}.....	1,742,076	1,742,076	343,025	-	1,399,051	-	-	-	-	-
Unidentified.....	89	89	89	-	-	-	-	-	-	-
Grand total.....	7,411,486	7,356,849	4,851,908	120,377	2,334,513	50,051	54,637	5,329	42,747	6,561

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.
Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1949
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
 (In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,025	8,449	3,454	4,995	1,576	414	1,162	8,383	5,592	2,501	3,091	2,791	626	2,165
France.....	4,135	3,181	2,566	615	954	608	346	6,405	5,700	1,756	3,944	705	451	254
Belgium.....	13,284	2,160	1,521	639	11,124	375	10,749	2,781	1,755	487	1,268	1,026	201	825
Denmark.....	178	111	44	67	67	18	49	760	132	88	44	628	6	622
Finland.....	2	-	-	-	2	-	2	10	9	9	-	1	-	1
Germany.....	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Greece.....	-	-	-	-	-	-	-	3	3	2	1	-	-	-
Italy.....	807	729	495	234	78	5	73	290	56	54	2	234	-	234
Luxembourg.....	140	89	79	10	51	-	51	79	57	57	-	22	2	20
Netherlands.....	1,141	426	315	111	715	431	284	2,251	1,416	1,167	249	835	356	479
Norway.....	658	151	140	11	507	-	507	192	130	102	28	62	-	62
Portugal.....	87	67	64	3	20	6	14	56	31	31	-	25	7	18
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	32	32	32	-	-	-	-	71	45	43	2	26	14	12
Sweden.....	13	8	8	-	5	2	3	97	84	84	-	13	-	13
Switzerland.....	17,177	13,321	11,535	1,786	3,856	1,484	2,372	16,835	14,756	13,514	1,242	2,079	750	1,329
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	49	46	45	1	3	3	-	59	57	56	1	2	2	-
Total Europe.....	47,731	28,773	20,301	8,472	18,958	3,346	15,612	38,272	29,823	19,951	9,872	8,449	2,415	6,034
Canada.....	28,702	10,714	3,640	7,074	17,988	2,897	15,091	123,426	13,654	4,790	8,864	109,772	3,469	106,303
Latin America:														
Argentina.....	535	369	321	48	166	13	153	708	417	336	81	291	141	150
Bolivia.....	35	29	19	10	6	-	6	4	3	3	-	1	-	1
Brazil.....	562	204	201	3	358	55	303	379	253	220	33	126	77	49
Chile.....	413	125	114	11	288	2	286	141	123	118	5	18	11	7
Colombia.....	156	99	99	-	57	20	37	156	150	150	-	6	-	6
Costa Rica.....	10	9	9	-	1	-	1	-	-	-	-	-	-	-
Cuba.....	1,117	501	453	48	616	69	547	770	682	593	89	88	75	13
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	754	652	369	283	102	10	92	761	635	544	91	126	116	10
Netherlands West Indies and Surinam.....	309	187	14	173	122	-	122	26	26	22	4	-	-	-
Panama.....	1,154	745	452	293	409	62	347	705	565	465	100	140	44	96
Peru.....	96	75	75	-	21	13	8	48	43	39	4	5	4	1
Venezuela.....	455	439	333	106	16	8	8	441	432	430	2	9	2	7
Other Latin America.....	2,097	1,342	726	616	755	81	674	3,301	2,860	2,854	6	441	200	241
Total Latin America.....	7,693	4,776	3,185	1,591	2,917	333	2,584	7,440	6,189	5,774	415	1,251	670	581
Asia:														
China and Manchuria.....	458	400	306	94	58	2	56	206	193	193	-	13	-	13
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	200	193	193	-	7	5	2	646	615	561	54	31	4	27
India.....	3	3	3	-	-	-	-	-	-	-	-	-	-	-
British Malaya.....	4	4	-	4	-	-	-	1	1	1	-	-	-	-
Japan.....	7	7	7	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies..	1	1	-	1	-	-	-	2	2	-	2	-	-	-
Philippine Islands.....	13	6	1	5	7	7	-	35	12	12	-	23	23	-
Turkey.....	30	30	27	3	-	-	-	16	16	9	7	-	-	-
Other Asia 1/.....	139	101	48	53	38	26	12	163	141	119	22	22	11	11
Total Asia.....	855	745	585	160	110	40	70	1,076	987	902	85	89	38	51
Other countries:														
Australia.....	211	2	2	-	209	-	209	70	68	49	19	2	-	2
New Zealand.....	-	-	-	-	-	-	-	2	2	1	1	-	-	-
Egypt and Anglo- Egyptian Sudan.....	14	14	12	2	-	-	-	31	28	26	2	3	3	-
French Morocco.....	225	212	211	1	13	13	-	229	208	200	8	21	6	15
Union of South Africa.....	11	7	7	-	4	4	-	36	29	29	-	7	1	6
All other.....	15	11	11	-	4	4	-	263	163	163	-	100	9	91
Total other countries.....	476	246	243	3	230	21	209	631	498	468	30	133	19	114
International 2/.....	49,854	49,854	-	49,854	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	135,311	95,108	27,954	67,154	40,203	6,637	33,566	170,845	51,151	31,885	19,266	119,694	6,611	113,083

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	April		May		June		July		August p		September p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544	132,102	133,193	141,243	189,828
France.....	91	76	-	-	-	-	-	-	-	-	390	368
Belgium.....	5	28	3	59	23	58	10	109	25	170	20	270
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	22	41	48	66	5	18	-	5	-	-	1	2
Portugal.....	-	-	-	-	-	-	-	8	-	12	-	-
Spain.....	-	1	-	-	-	1	-	1	-	1	-	1
Sweden.....	-	12	-	1	8	3	6	2	-	1	-	2
Switzerland.....	518	1,725	549	1,539	738	2,365	491	1,868	603	2,229	6,223	7,979
Other Europe.....	-	-	-	-	5	-	-	2	-	-	-	-
Total Europe.....	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606	147,877	198,450
Canada.....	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698	5,371	4,907	8,157	7,503
Latin America.....	606	607	486	481	385	428	299	300	413	300	652	428
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	450	-	100	570	-	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	905	1,289	528	918	912	2,164	869	2,063	838	1,204	1,540	3,100
Total Asia.....	1,005	1,293	628	922	1,012	2,168	1,319	2,067	938	1,778	1,540	3,104
All other.....	702	818	626	718	305	357	468	485	394	398	1,489	1,875
Grand total.....	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089	139,846	142,989	159,715	211,360

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CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners						
	1942	1943	1944	1945	1946	1947	1948
Europe:							
United Kingdom.....	2	2	852	852	4	6	6
France.....	-	-	-	-	-	-	-
Belgium.....	360	310	-	-	-	-	7,550
Denmark.....	11	11	11	7,611	15,011	15,000	16,600
Finland.....	15,020	12,953	-	-	1,116	2,012	7,617
Germany 2/.....	12	12	-	-	-	-	-
Greece.....	-	-	-	-	-	-	-
Italy.....	5	-	-	-	4,182	3,795	1,654
Luxembourg.....	-	-	-	-	-	-	-
Netherlands.....	-	-	-	76,395	8,138	36,257	9,688
Norway.....	163	45	-	-	4,646	27,456	20,447
Portugal.....	-	-	-	-	-	-	-
Rumania.....	-	-	-	-	-	11,985	11,985
Spain.....	3	3	3	2,231	-	-	-
Sweden.....	-	-	-	-	-	-	506
Switzerland.....	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-
Other Europe.....	145	-	-	-	8,267	17,050	14,863
Total Europe.....	15,721	13,336	866	87,089	41,364	113,561	90,916
Canada.....	18,086	20,847	11,401	11,578	13,899	10,408	10,144
Latin America:							
Argentina.....	3,075	2,097	2,085	2,072	2,010	2,010	2,010
Bolivia.....	-	-	-	-	-	5,007	4,000
Brazil.....	4,526	9,615	20,084	26,372	27,447	27,676	19,580
Chile.....	4,492	6,634	11,823	11,500	10,580	5,743	3,290
Columbia.....	5,723	7,689	8,013	14,194	13,149	10,639	9,189
Costa Rica.....	300	1,000	900	900	-	-	-
Cuba.....	-	-	-	3,676	4,579	4,330	4,080
French West Indies and Guiana.....	-	-	-	-	-	-	-
Mexico.....	3,482	3,368	2,974	3,494	4,083	3,900	2,446
Netherlands West Indies and Surinam.....	-	-	-	-	-	-	-
Panama.....	-	-	-	396	469	23,196	20,771
Peru.....	-	-	-	-	-	-	-
Venezuela.....	4,001	1,520	800	-	-	2	4,097
Other Latin America.....	3	168	3,035	8,679	8,930	10,353	11,953
Total Latin America.....	25,602	32,091	49,714	71,283	71,247	92,856	81,416
Asia:							
China and Manchuria.....	-	75	75	75	8,485	5,204	75
French Indo-China.....	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	-
India.....	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-
Philippine Islands.....	15	-	-	-	-	-	-
Turkey.....	-	-	-	-	-	-	-
Other Asia 3/.....	-	8	8	184	139	51	-
Total Asia.....	15	83	83	259	8,624	5,255	75
Other countries:							
Australia.....	-	-	-	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-
French Morocco.....	-	-	-	-	-	-	-
Union of South Africa.....	187	279	-	-	-	-	-
All other.....	-	-	500	-	-	-	-
Total other countries.....	187	279	500	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-
Grand total.....	59,611	66,636	62,564	170,209	135,134	222,080	182,551

Footnotes at end of table.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers (Continued)

(Position at end of calendar year in thousands of dollars)

Country	Liabilities to foreigners						
	1942	1943	1944	1945	1946	1947	1948
Europe:							
United Kingdom.....	415	366	359	349	623	444	263
France.....	342	282	260	200	226	215	187
Belgium.....	-	-	-	-	86	90	73
Denmark.....	27	26	25	24	19	18	16
Finland.....	-	-	-	-	-	-	-
Germany 2/.....	68	46	46	37	34	26	25
Greece.....	4	1	1	4	1	1	1
Italy.....	27	33	31	24	7	3	-
Luxembourg.....	-	-	-	-	-	-	-
Netherlands.....	7	7	7	7	-	-	-
Norway.....	23	22	20	20	10	9	5
Portugal.....	-	51	49	43	38	-	-
Rumania.....	-	-	-	-	-	-	-
Spain.....	-	-	-	-	-	-	-
Sweden.....	5	4	3	3	6	-	-
Switzerland.....	40	24	26	41	53	-	-
U.S.S.R.....	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-
Other Europe.....	1	1	1	1	1	2	1
Total Europe.....	959	863	828	753	1,104	808	571
Canada.....	14	9	10	7	29	21	19
Latin America:							
Argentina.....	-	-	-	21	-	-	-
Bolivia.....	-	-	-	-	-	-	-
Brazil.....	-	-	-	-	21	21	-
Chile.....	-	-	-	-	-	-	-
Columbia.....	5	27	43	42	34	46	63
Costa Rica.....	-	-	-	-	-	-	-
Cuba.....	41	33	34	-	-	-	-
French West Indies and Guiana.....	-	-	-	-	-	-	-
Mexico.....	31	31	36	39	50	54	65
Netherlands West Indies and Surinam.....	-	-	-	-	-	-	-
Panama.....	-	-	-	-	43	21	-
Peru.....	4	6	12	6	5	6	42
Venezuela.....	6	17	18	32	1	60	122
Other Latin America.....	-	1	1	4	71	66	66
Total Latin America.....	87	115	144	144	225	274	358
Asia:							
China and Manchuria.....	-	-	-	-	26	26	26
French Indo-China.....	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	-
India.....	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	3,464	-
Japan.....	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	1	1	-	-	-
Philippine Islands.....	-	-	-	-	4	4	-
Turkey.....	-	-	-	-	-	-	-
Other Asia 3/.....	-	-	-	-	6	6	6
Total Asia.....	-	-	1	1	36	3,500	32
Other countries:							
Australia.....	11	10	10	7	25	26	26
New Zealand.....	-	-	-	-	6	5	1
Egypt and Anglo-Egyptian Sudan.....	-	-	-	8	-	-	-
French Morocco.....	-	-	-	-	16	1	-
Union of South Africa.....	-	-	-	-	-	-	-
All other.....	4	3	2	2	-	-	-
Total other countries.....	15	13	12	17	47	32	27
Unidentified.....	-	-	-	-	-	-	-
Grand total.....	1,075	1,000	995	922	1,441	4,635	1,007

1/ Having a maturity of more than one year from date of issuance. See headnote to this section for further information on the figures.
 2/ Beginning with March 1947, includes balances in accounts opened by occupation

3/ authorities for foreign trade purposes.
 Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1949 issue.

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies.....	2,227,978	2,210,990	-	1,769,923	-	-	-	-
Sale of services.....	81,298	79,557	-	-	-	-	-	-
Rents and royalties.....	95,379	5,773	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	268,980	165,220	8,400	5,337	60,632	1,379	4,038	8,853
Interest on public debt obligations.....	40,925	37,214	996	-	-	23,771	-	5,035
Interest, other.....	8,243	6,026	*	959	-	83	-	-
Dividends.....	5,056	2,805	-	-	-	-	-	-
Guaranty and insurance premiums.....	211,742	144,069	-	-	-	119,764	-	-
Other income:								
Gains on sale of fixed assets.....	4,009	530	-	480	-	-	-	-
Gains on sale of investments.....	1,443	1,161	-	-	-	-	-	184
Gains on sale of acquired security or collateral.....	895	454	-	-	-	-	197	-
Other.....	24,274	23,920	101	12,044	248	1,376	67	83
Total income.....	2,970,223	2,677,720	9,498	1,788,743	60,880	146,372	4,303	14,155
Expense:								
Cost of commodities and supplies sold.....	2,409,561	2,396,095	-	2,020,399	-	-	-	-
Direct operating costs.....	110,707	61,981	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	54,325	38,303	-	8,637 1/2	12,195	-	*	-
Other.....	27,542	27,061	1,900	244	-	-	54	7,916
Administrative expenses.....	124,728	63,947	1,695	10,806	853	5,620	1,921	1,258
Depreciation (not included in cost of sales or direct operating costs).....	17,088	8,194	1	575	8	-	-	-
Grants, subsidies, and contributions:								
Direct.....	33,910	6,456	-	-2,255	-	-	-	-
Indirect.....	21	21	-	-	-	-	-	-
Guaranty and insurance losses.....	8,324	8,324	-	-	-	-	-	-
Other expenses.....	41,673	35,162	-	12,392	4	8	-	540
Losses and charge-offs:								
Loans charged off.....	22,979	3,711	680	369	-	408	-	-
Other assets charged off.....	65,647	17,113	48	140	-	-	*	-
Losses on sale of fixed assets.....	79,698	74,834	-	-	6	-	-	-
Losses on sale of investments.....	62	62	-	-	-	-	-	5
Losses on sale of acquired security or collateral.....	2,530	476	*	-	-	447	-	-
Direct charges to operating reserves.....	323	323	-	-	-	-	-	-
Other.....	-1,779	-1,803	-	-	-	-	-	-
Total expense.....	2,997,340	2,740,259	4,325	2,051,307	13,066	6,483	1,974	9,719
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-27,117	-62,540	5,172	-262,563	47,813	139,889	2,328	4,436
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-143,324	-149,061	-2,074	-141,929	10	493	5,354	-
Reserve for losses on acquired security or collateral.....	-6,196	403	-313	-	-	497	6	-
Reserve for losses on fixed assets.....	89	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-183,723	-183,723	-	-183,723	-	-	-	-
Operating reserves.....	390,480	428,618	-	429,509	-	-	-	-
Other reserves.....	-19,196	-11,782	-55	-10,574	-	-	-	-
Net adjustment of valuation and operating reserves.....	38,130	84,456	-2,442	93,284	10	989	5,360	-
Net income, or loss (-).....	11,012	21,916	2,731	-169,279	47,823	140,879	7,689	4,436
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948.....	-4,337,532r	-1,402,985r	25,372	-1,898,604	-	-	122,972	9,094
Net income, or loss (-), for the twelve months ended June 30, 1949.....	11,012	21,916	2,731	-169,279	47,823	140,879	7,689	4,436
Transfers to (-) surplus reserves.....	-202,851	-202,851	-	-	-47,675	-139,400	-	-1,378
Transfers from surplus reserves.....	16,420	16,420	333	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings.....	-71,765	-	-	-	-	-	-	-
Dividends.....	-382,269	-382,269	-	-	-	-	-68,000	-3,148
Other.....	-70,288	-70,152	-	-48,943	-	-788	-	-47
Prior year adjustments.....	1,955,347	1,948,676	-	1,946,311 1/2	-148	-691	-	-
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-3,081,928	-71,246	28,435	-170,515	-	-	62,661	8,957

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal inter- mediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liq- uidation)	Production credit corpora- tions	Public Housing Adminis- tration 3/	Reconstruction Fi- nance Corporation 4/ Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/	Tennessee Valley Authority	Other 6/
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	366,380	16,550	58,136
Sale of services.....	-	-	-	-	-	-	-	56,002	23,556
Rents and royalties.....	-	-	*	-	5,173	*	-472	492	579
Interest and dividends:									
Interest on loans.....	10,605	-	16,621	-	7,522	33,146	-	59	8,629
Interest on public debt obligations.....	1,054	4,533	142	1,511	168	2	-	-	1
Interest, other.....	12	-	-	-	-	4,611	-242	-	603
Dividends.....	-	-	147	12	-	2,647	-	-	-
Guaranty and insurance premiums.....	-	10,254	-	-	-	1,401	-	-	12,650
Other income:									
Gains on sale of fixed assets.....	-	6	42	-	-	-	-	-	1
Gains on sale of investments.....	172	191	-	376	238	-	-	-	-
Gains on sale of acquired security or collateral.	-	-	-	-	-	-	-	-	257
Other.....	26	*	120	78	18	1,036	6,041	1,965	716
Total income.....	11,868	14,985	17,073	1,978	13,119	42,843	371,708	75,067	105,129
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	310,612	15,566	49,519
Direct operating costs.....	-	-	-	-	659	-	-	35,536	25,786
Interest expense:									
On borrowings from the U. S. Treasury.....	-	-	2,276	-	6,606	8,041	-	537	11
Other.....	8,689	-	-	-	-	4,475	-	-	3,784
Administrative expenses.....	1,543	562	2,256	1,542	2,617	15,240	7,556	1,989	8,489
Depreciation (not included in cost of sales or direct operating costs).....	-	14	1	-	3,834	-	-	2,739	1,021
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	3,288	-	-259	-	5,683
Indirect.....	-	-	-	-	-	-	-	-	21
Guaranty and insurance losses.....	-	179	-	-	-	-	-	-	8,146
Other expenses.....	*	15	52	-	38	672	11,292	8,371	1,778
Losses and charge-offs:									
Loans charged off.....	-	-	3	64	-	-	-	-	2,187
Other assets charged off.....	*	-	-	-	6	-	16,268	-	651
Losses on sale of fixed assets.....	-	-	-	-	-	-	74,682	-	146
Losses on sale of investments.....	-	-	-	57	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-6	-	-	-	-	-	35
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	323
Other.....	-	-	-	-	-	-	-	-	-1,803
Total expense.....	10,232	770	4,582	1,663	17,048	28,427	420,150	64,737	105,775
Net income, or loss (-), before adjustment of valuation and operating reserves.....	1,636	14,215	12,491	314	-3,929	14,415	-48,442	10,329 7/	-646
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	2	-	18	-	-1,500	-9,629	-	-	195
Reserve for losses on acquired security or collateral.....	*	183	-	-	-	-	-	-	30
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-585	-	-	-	-306
Operating reserves.....	-	*	-6	65	-	-	-	-	-1,213
Other reserves.....	-	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.	2	183	12	65	-2,085	-9,629	-	-	-1,294
Net income, or loss (-).....	1,638	14,398	12,503	380	-6,015	4,786	-48,442	10,329 7/	-1,940
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1948.....	24,487	-	-11,035	16,761	-61,332	557,504	-	4,500	-192,703 r
Net income, or loss (-), for the twelve months ended June 30, 1949.....	1,638	14,398	12,503	380	-6,015	4,786	-48,442	10,329 7/	-1,940
Transfers to (-) surplus reserves.....	-	-14,398	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-595	-	-	-	-	14,364	-	-	2,318
Distribution of profits:									
To General Fund revenues - deposit of earnings...	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-308,810	-	-	-2,312
Other.....	-261	-	-	-	-	-17,900	-	-	-2,214
Prior year adjustments.....	-	-	-	-	2,989	56	-	-	160
Unreserved earned surplus, or deficit (-), June 30, 1949.....	25,269	-	1,468	17,141	-64,357	250,000	-48,442	14,829	-196,692

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) 9/	Federal Housing Administration	Federal Works Agency 10/	Public Housing Administration 11/	Rural Electrification Administration
Income:							
Sale of commodities and supplies.....	16,988	-	-	-	-	-	-
Sale of services.....	1,741	-	-	-	-	-	-
Rents and royalties.....	89,607	37	-	-	-	89,234	-
Interest and dividends:							
Interest on loans.....	103,759	21,509	3	9	3,493	391	19,509
Interest on public debt obligations.....	3,711	20	-	3,691	-	-	-
Interest, other.....	2,217	181	*	1,129	877	10	-
Dividends.....	2,251	-	-	*	-	-	-
Guaranty and insurance premiums.....	67,673	76	-	67,597	-	-	-
Other income:							
Gains on sale of fixed assets.....	3,480	-8	-	-	-	-	-
Gains on sale of investments.....	281	-	-	281	-	-	-
Gains on sale of acquired security or collateral	441	256	-	-	-	-	-
Other.....	354	54	2	30	-	117	-
Total income.....	292,503	22,124	5	72,737	4,370	89,752	19,509
Expense:							
Cost of commodities and supplies sold.....	13,466	-	-	-	-	-	-
Direct operating costs.....	48,726	15	-	-	-	44,819	-
Interest expense:							
On borrowings from the U. S. Treasury.....	16,022	-	-	-	-	-	16,016
Other.....	481	-	-	479	-	-	-
Administrative expense.....	60,781	23,511	14	23,353	-9	7,359	5,802
Depreciation (not included in cost of sales or direct operating costs).....	8,894	-	-	104	-	8,790	-
Grants, subsidies, and contributions:							
Direct.....	27,454	-	-	-	27,451	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	6,512	-	*	14	2,230	883	-
Losses and charge-offs:							
Loans charged off.....	19,269	18,852	2	-	-	-	-
Other assets charged off.....	48,534	2,386	23	-	-	46,083	-
Losses on sale of fixed assets.....	4,864	203	-	2	-	3,658	19
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	2,054	39	-	1,971	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	24	24	-	-	-	-	-
Total expense.....	257,081	45,031	39	25,924	29,673	111,591	21,837
Net income, or loss (-), before adjustment of valuation and operating reserves.....	35,422	-22,907	-34	46,813	-25,302	-21,839	-2,328
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	5,737	5,313	3	45	-	677	-299
Reserve for losses on acquired security or collateral.....	-6,599	-	20	-6,728	-	-	-
Reserve for losses on fixed assets.....	89	-	-	-	-	-	89
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-38,138	-	-	-38,092	-	-	-
Other reserves.....	-7,414	-	-	-	-	74	-7
Net adjustment of valuation and operating reserves	-46,326	5,313	23	-44,775	-	751	-217
Net income, or loss (-).....	-10,904	-17,593	-10	2,038	-25,302	-21,088	-2,546
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1948.....	-2,934,547 r	-30,507	-	-32,816r	-1,941,629r	-554,723	-11,545
Net income, or loss (-), for the twelve months ended June 30, 1949.....	-10,904	-17,593	-10	2,038	-25,302	-21,088	-2,546
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund revenues - deposit of earnings..	-71,765	-	-	-	-3,493	-	-
Dividends.....	-	-	-	-	-	-	-68,272
Other.....	-136	-	-	-	-	-	-
Prior year adjustments.....	6,670	-	-	-	33	-863	-
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-3,010,682	-48,101	-10	-30,779	-1,970,392	-576,674	-14,090
							-370,636

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made.....	12,186,671	5,783,329	458,790	2,193,217	214,390	410	125	263,133
Purchase of investments:								
Public debt obligations of United States.....	1,048,957	1,006,655	-	-	-	124,000	-	761,367
Other securities.....	26,693	10,115	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	70,082	56,040	-	103	10	-	-	-
Cost of acquiring collateral on defaulted loans.	41,533	19,083	62	-	-	5,397	62	-
Other.....	2,289,724	2,289,724	-	2,289,378 13/	-	-	-	-
Total acquisition of assets.....	15,663,660	9,164,947	458,852	4,482,698	214,400	129,807	187	1,024,500
To expenses (excluding depreciation and other charges not requiring funds).....	780,144	606,085	3,595	29,857	13,050	5,637	1,974	9,714
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	1,844,280	1,826,398	-	1,211,761 14/	250,200	-	-	-
By cancellation of notes.....	70,089	70,089	-	56,239	-	-	-	-
To other Government corporations and agencies.	152,139	151,859	151,859	-	-	-	-	-
To the public.....	1,313,840	1,298,146	83,355	186,707	-	-	550	326,965
Repayment of capital and surplus:								
To U. S. Treasury.....	700,665	452,623	-	48,943	-	22,604 15/	-	17,299
To others.....	88,144	88,144	24,835	-	-	-	-	3,908
General Fund revenues - deposit of earnings.....	71,765	-	-	-	-	-	-	-
Dividends.....	386,939	380,851	-	-	-	-	68,000	3,148
Other distribution of surplus.....	307	307	-	-	-	-	-	47
Total retirement of borrowings and capital, and distribution of surplus.....	4,628,169	4,268,418	260,049	1,503,650	250,200	22,604	68,550	351,366
To increase in working capital and deferred items.	1,169,071	1,056,341	5,672	-	362	-	-	-
Other funds applied.....	55,480	55,480	-	-	55,464	-	-	-
Total funds applied.....	22,296,524	15,151,271	728,168	6,016,205	533,476	158,048	70,711	1,385,579
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	5,541,636	3,568,518	440,982	480,013	279,087	643	23,929	374,972
By cancellation of corporation notes.....	70,089	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	730,156	717,357	-	-	-	7,000	-	565,793
Capital stock of Government corporations.....	16,500	-	-	-	-	-	-	-
Other securities.....	25,837	25,650	-	-	-	-	-	-
Sale of fixed assets.....	75,989	22,989	-	579	3	-	-	-
Sale of acquired security or collateral.....	12,956	4,116	197	-	-	3,518	300	-
Other.....	1,770,143	1,769,926	-	1,769,923 16/	-	-	-	-
Total realization of assets.....	8,243,306	6,108,556	441,179	2,250,515	279,090	11,162	24,229	940,765
By income.....	1,192,937	901,108	9,549	12,052	60,885	146,372	4,106	13,970
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	5,194,500	4,779,500	-	2,497,000 14/	193,500	-	500	-
From other Government corporations and agencies	569,096	568,816	166,847	-	-	-	-	-
From the public.....	1,300,298	1,298,715	84,485	159,810	-	-	-	278,000
Capital and surplus subscriptions:								
By U. S. Treasury.....	2,000	2,000	-	-	-	-	-	-
By others.....	55,701	55,701	26,108	-	-	-	-	19,333
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	4,288,459	38,431	-	-	-	-	-	-
Other.....	81	81	-	-	-	-	-	-
Total borrowings, capital surplus subscriptions, and appropriations.....	11,410,135	6,743,243	277,441	2,656,810	193,500	-	500	297,333
By decrease in working capital and deferred items.	1,450,010	1,398,228	-	1,096,828	-	514	41,877	133,511
Other funds provided.....	135	135	-	-	-	-	-	-
Total funds provided.....	22,296,524	15,151,271	728,168	6,016,205	533,476	158,048	70,711	1,385,579

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liquida- tion)	Production credit corpora- tions	Public Housing Adminis- tration 3/	Reconstruction Fi- nance Corporation 4/ Exclusive of assets held for the U. S. Treasury 5/		Tennessee Valley Authority	Other 6/
Funds applied:									
To acquisition of assets:									
Loans made.....	1,610,618 17/	-	2,071	-	25,819	590,764	-	17	423,976
Purchase of investments:									
Public debt obligations of United States.....	84,465	20,700	-	16,123	-	-	-	-	-
Other securities.....	-	-	-	115	-	10,000	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	14	1	-	664	-	-	52,739	2,509
Cost of acquiring collateral on defaulted loans.	*	-	22	-	-	13,280	-	-	261
Other.....	-	-	-	-	-	-	-	-	346
Total acquisition of assets.....	1,695,083	20,714	2,094	16,238	26,483	614,045	-	52,756	427,091
To expenses (excluding depreciation and other charges not requiring funds).....	10,232	577	4,583	1,542	13,214	28,259	329,200	52,169	102,482
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	244,000	-	25,000	92,938	-	2,500	-
By cancellation of notes.....	-	-	-	-	-	13,850	-	-	-
To other Government corporations and agencies.	-	-	-	-	-	-	-	-	-
To the public.....	699,230	-	734	-	-	-	-	-	605
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	-	35,400	*	225,000	100,000	3,000	377
To others.....	-	-	-	-	-	-	59,331	-	70
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	307,392	-	-	2,312
Other distribution of surplus.....	261	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	699,491	-	244,734	35,400	25,000	639,179	159,331	5,500	3,365
To increase in working capital and deferred items.	-	-	1,879	-	-	1,035,887	-	1,114	11,427
Other funds applied.....	-	-	-	-	-	-	-	-	16
Total funds applied.....	2,404,806	21,291	253,290	53,180	64,697	2,317,370	488,531	111,538	544,381
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	1,532,352 17/	-	106,381	-	22,347	293,802	373	956	12,682
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States.....	83,153	5,691	2,200	45,284	8,112	125	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	2,611	5,997	-	17,031	-	-	12
Sale of fixed assets.....	-	6	42	-	26	570	18,830	2,376	556
Sale of acquired security or collateral.....	-	67	26	-	-	-	-	-	8
Other.....	-	1	-	-	-	-	-	-	1
Total realization of assets.....	1,615,505	5,765	111,259	51,281	30,484	311,528	19,203	3,332	13,258
By income.....	11,711	14,788	17,031	1,647	12,881	42,843	371,708	76,440	105,126
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	125,000	-	-	1,963,000	-	-	500
From other Government corporations and agencies	-	-	-	-	-	-	-	-	401,969
From the public.....	776,000	-	-	-	-	-	-	-	419
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	2,000
By others.....	-	-	-	-	-	-	-	266	9,993
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	3,288	-	-	31,500	3,643
Other.....	-	-	-	-	-	-	-	-	81
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	776,000	-	125,000	-	3,288	1,963,000	-	31,766	418,606
By decrease in working capital and deferred items.	1,590	738	-	252	18,044	-	97,620	-	7,256
Other funds provided.....	-	-	-	-	-	-	-	-	135
Total funds provided.....	2,404,806	21,291	253,290	53,180	64,697	2,317,370	488,531	111,538	544,381

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) 9/	Federal Housing Administration	Federal Works Agency 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Funds applied:								
To acquisition of assets:								
Loans made.....	6,403,342	98,020	941	-	2,020	-	321,287	5,981,073
Purchase of investments:								
Public debt obligations of United States.....	42,302	-	-	42,302	-	-	-	-
Other securities.....	16,578	-	-	78	-	-	-	16,500
Purchase, construction, or improvement of fixed assets.....	14,042	69	-	90	-	13,523	44	316
Cost of acquiring collateral on defaulted loans.	22,450	-	-	19,931	-	-	-	2,519
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	6,498,713	98,089	941	62,400	2,020	13,523	321,331	6,000,409
To expenses (excluding depreciation and other charges not requiring funds).....	174,058	23,874	14	23,847	29,673	53,264	21,818	21,569
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	17,882	-	-	-	-	-	17,882	-
By cancellation of notes.....	-	-	-	280	-	-	-	-
To other Government corporations and agencies.	280	-	-	-	-	-	-	-
To the public.....	15,694	-	-	15,694	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	248,042	120,124	-	388	24,252	99,756	-	3,522
To others.....	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	71,765	-	-	-	3,493	-	-	68,272
Dividends.....	6,088	-	-	6,088	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	359,751	120,124	-	22,450	27,745	99,756	17,882	71,794
To increase in working capital and deferred items.	112,730	655	17	-	1,407	658	3,241	106,752
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	7,145,252	242,742	972	108,697	60,845	167,200	364,272	6,200,524
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	1,973,118	99,729	12	-	1,811	1,006	22,674	1,847,888
By cancellation of corporation notes.....	70,089	-	-	-	-	-	-	70,089
Sale or collection of investments:								
Public debt obligations of United States.....	12,798	-	-	12,798	-	-	-	-
Capital stock of Government corporations.....	16,500	-	-	-	-	-	-	16,500
Other securities.....	187	-	-	2	-	-	-	184
Sale of fixed assets.....	53,001	52	-	1	26,586	26,326	*	36
Sale of acquired security or collateral.....	8,840	102	4	8,221	-	-	-	512
Other.....	217	217	-	-	-	-	-	*
Total realization of assets.....	2,134,750	100,100	16	21,023	28,397	27,331	22,674	1,935,210
By income.....	291,828	22,099	3	72,456	4,370	89,571	19,509	83,821
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	415,000	-	-	-	-	-	315,000	100,000
From other Government corporations and agencies	280	-	-	280	-	-	-	-
From the public.....	1,583	-	-	1,583	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	4,250,029	120,544	953	1,000	6,221	40,578	7,090	4,073,644
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	4,666,892	120,544	953	2,863	6,221	40,578	322,090	4,173,644
By decrease in working capital and deferred items..	51,782	-	-	12,355	21,857	9,720	-	7,850
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	7,145,252	242,742	972	108,697	60,845	167,200	364,272	6,200,524

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (June 30, 1949)

- 1/ Includes \$1,875 thousand interest paid on capital stock.
- 2/ The paid-in surplus and deficit as of June 30, 1948, exclusive of repayments to Treasury, were adjusted in accordance with Public Law 806, 80th Congress, June 29, 1948.
- 3/ Represents activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 4/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.
- 5/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, approved June 30, 1948, which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prencinradio, Inc. (liquidated); Regional Agricultural Credit Corporation of Washington, D. C. (See footnote 9); Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Ielanda Corporation (reincorporated pursuant to Public Law 149, 81st Congress, approved June 30, 1949, and assumed liabilities of the Company); and War Damage Corporation (in liquidation).
- 7/ Represents net income during the fiscal year 1949 from power operations.
- 8/ Does not include data for the U. S. Maritime Commission. Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" for April and June 1948, and in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
- 9/ Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and stock certificate canceled April 18, 1949, pursuant to Public Law 38, 81st Congress, approved April 6, 1949. Functions, assets, and liabilities were transferred to Secretary of Agriculture. Activities after April 15, 1949, are reflected as "Disaster Loans, etc., Revolving Fund."
- 10/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
- 11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army -- guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
- 13/ Represents purchase of commodities and other related expenditures.
- 14/ Excludes cash exchanges of notes amounting to \$1,442 million.
- 15/ Of this amount, \$20,678 thousand was deposited in miscellaneous receipts of the Treasury, \$1,302 thousand was credited toward repayment of capital on account of reimbursement of net cost of administration of Federal Credit Unions, and \$625 thousand represented the unexpended balance of fiscal year 1949 budget allocation for administration of Federal Credit Unions.
- 16/ Represents sales of commodities.
- 17/ Includes renewals.
- * Less than \$500.
- r Revised.

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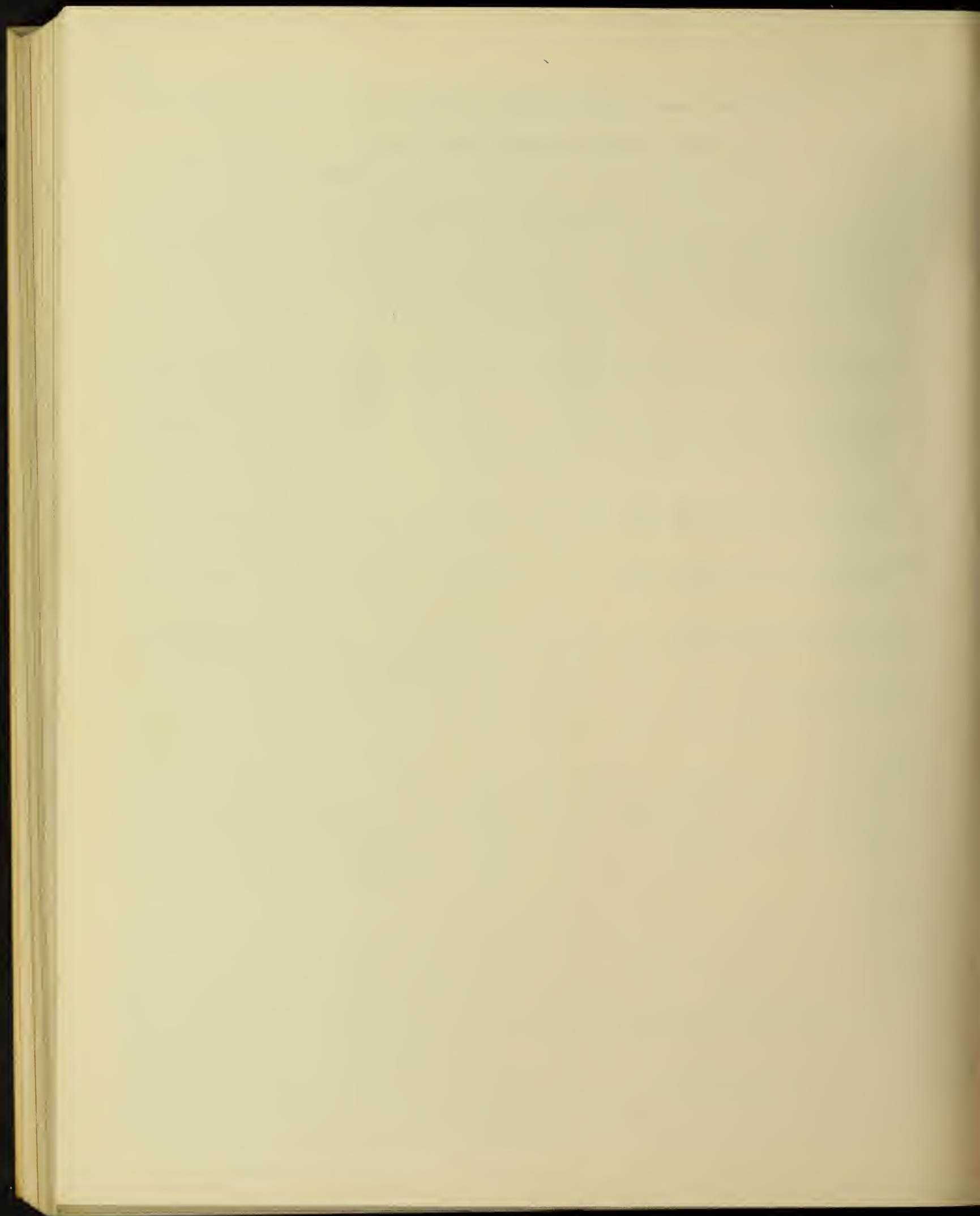
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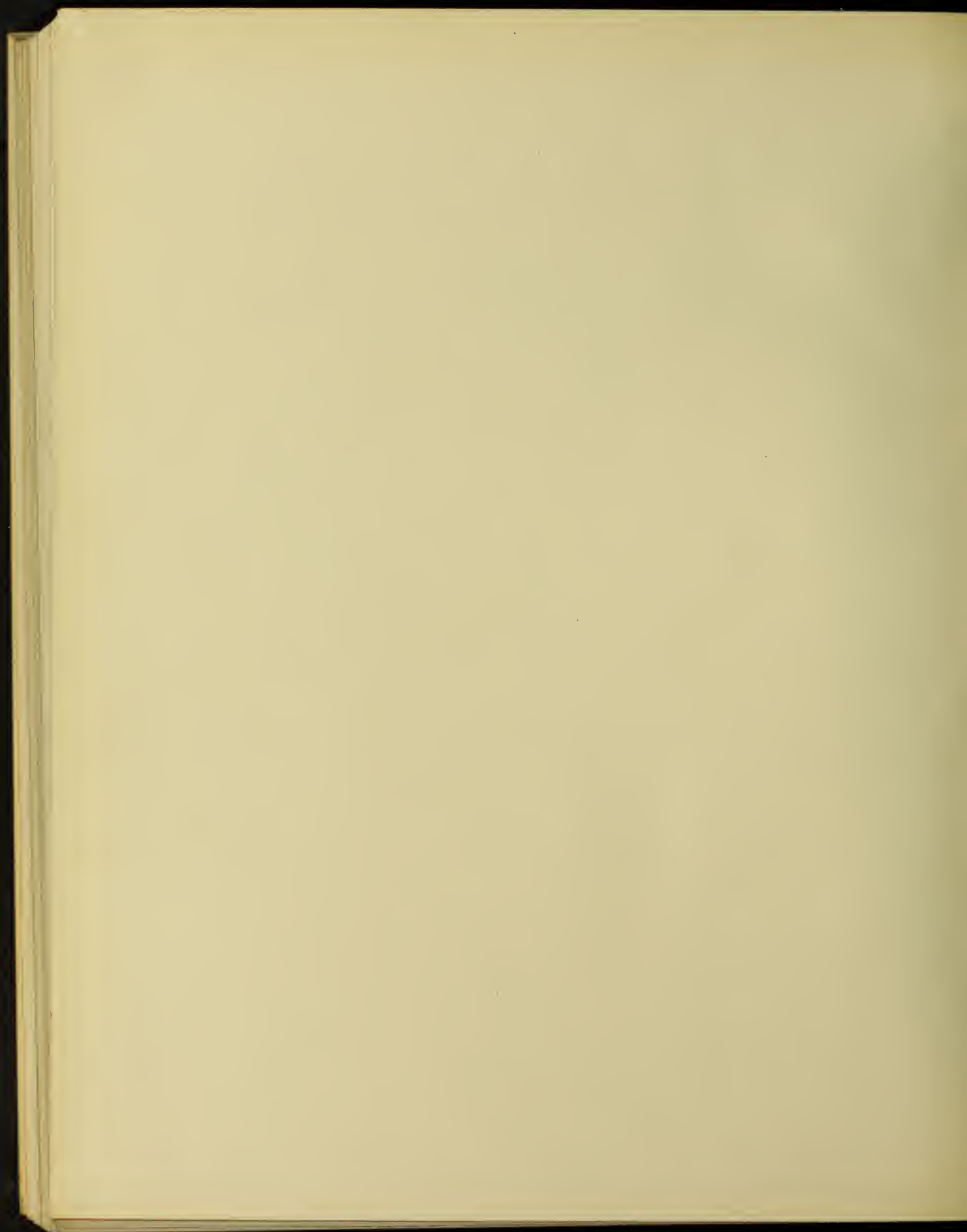
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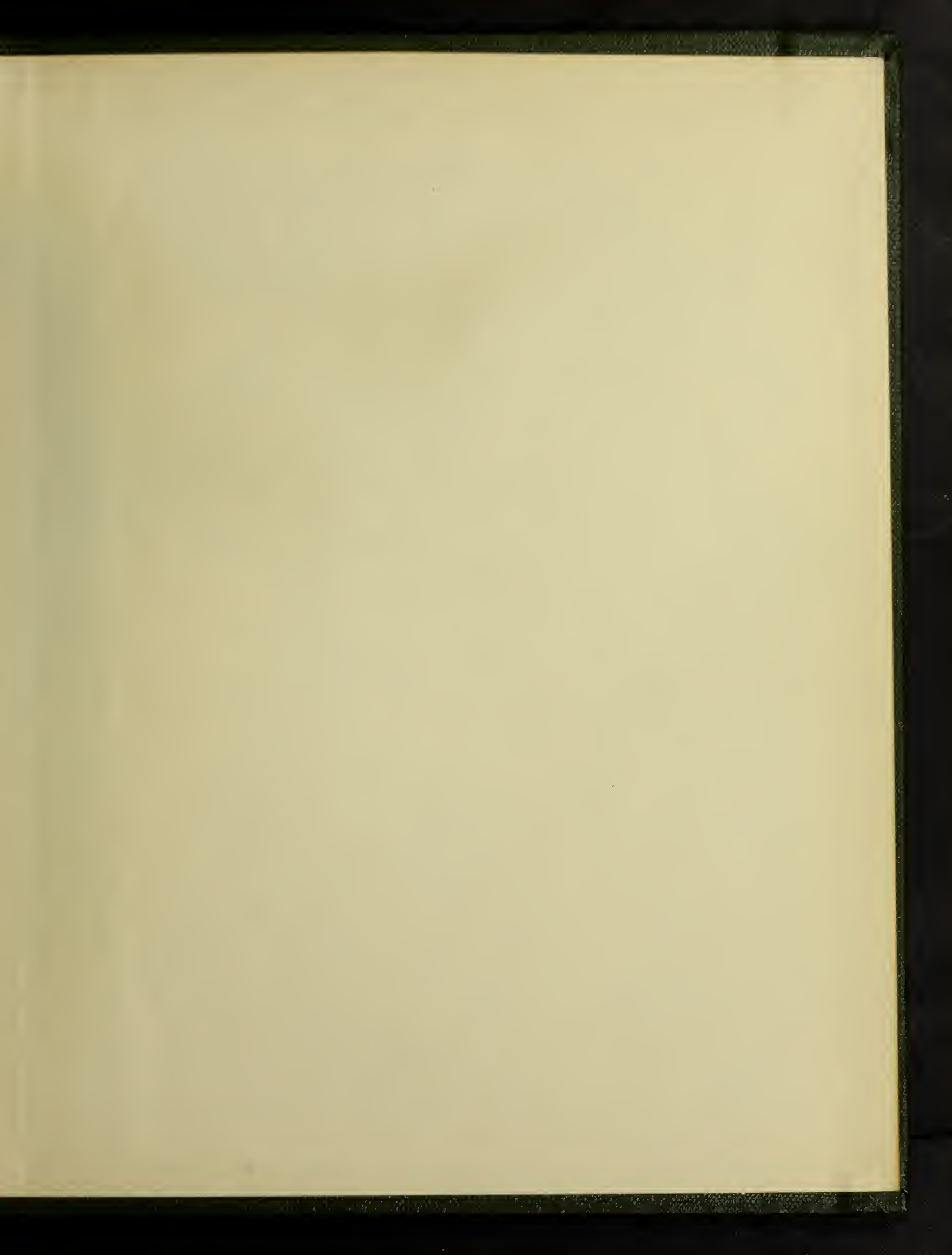




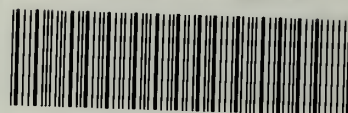
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